

# Documentary Credit

# WORLD

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■ **TRADE BASED FINANCIAL CRIME**

For LC specialists, "compliance" was once synonymous with "documentary compliance". Times have changed in a major way. Compliance means so much more and conveys added duties and responsibilities for today's banker and other parties relying on financial products to facilitate trade. Banks are required to have a compliance programme in place to address the threats of financial crime, including money laundering and terrorist financing. With particular emphasis on trade based financial crime, the vital components of an adequate compliance programme are addressed here. The content represents an excerpt of an upcoming course book which examines the architecture of trade based financial crime and measures to combat it.