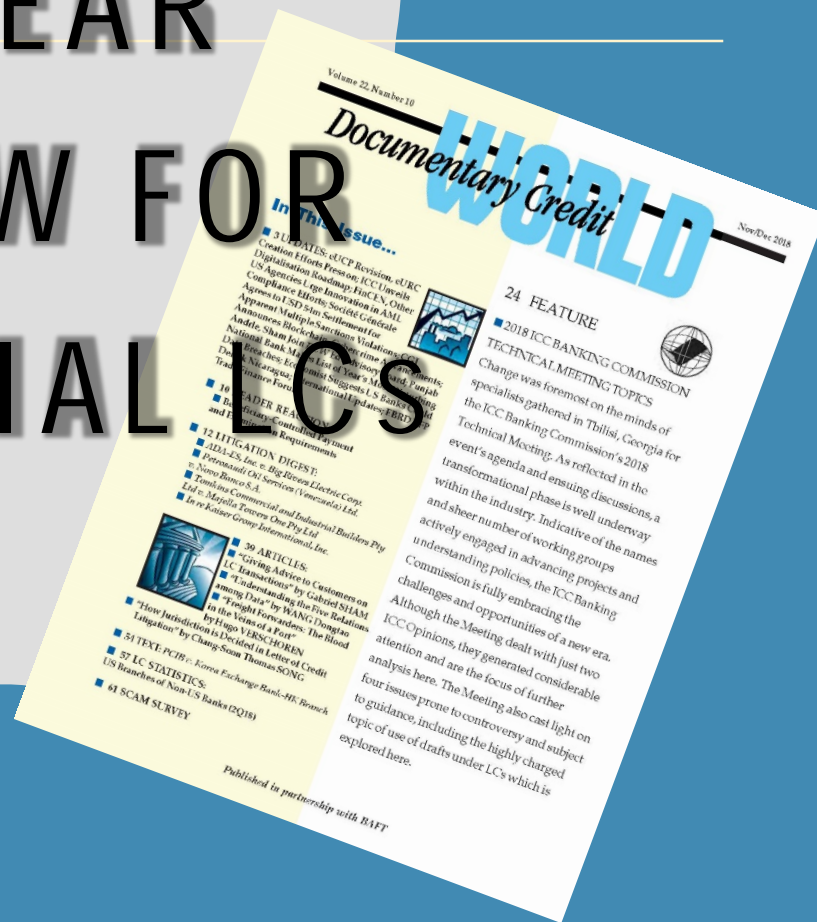


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2018 YEAR IN REVIEW FOR COMMERCIAL LCs



PNB Guarantees Fraud

The Headline:

- “**Massive Fraud Uncovered at India’s Punjab National Bank**” – Feb 2018

Why It Made News:

- **Unauthorized Use of SWIFT**
- **Losses of USD 1.77b / 54 Employees Implicated**



Wolfsberg CBDD Guidance

The Headline:

- “**Correspondent Banking Due Diligence Guidance Released by Wolfsberg**”
– Feb 2018

Why It Made News:

- **Aim: Greater Efficiencies in DD Process**
- **More Harmonized Regulatory Standard**



Sustainable Development ... of LCs

The Headline:

- “An Open Letter to Trade Banks: Let’s Not Neglect the Commercial LC!” – Jul/Aug 2018

Why It Made News:

- Resources Imbalance
- Need for Ongoing Training



Branches as Separate Banks

The Headline:

- “Philippine Supreme Court Enforces Treatment of Bank Branches as Separate Banks” – Oct 2018

Why It Made News:

- Head Office had No Role, Court had no Jurisdiction
- 15 Years of Litigation



Misuse of Bills of Lading

The Headline:

- **“Circular Transactions and Synthetic LCs in Asia – Jul/Aug 2018**

Why It Made News:

- **Vehicle for Moving Funds, Not Goods**
- **Stance in Some Jurisdictions: ML**



Sanctions Clause Wording

The Headline:

- **“Reviewing the October 2018 ICC Opinions” – Nov/Dec 2018**

Why It Made News:

- **“At Our Sole Discretion” / “Internal Policy”**
- **A Threat to Irrevocability**



SWIFT Changes for Commercial Credits

The Headline:

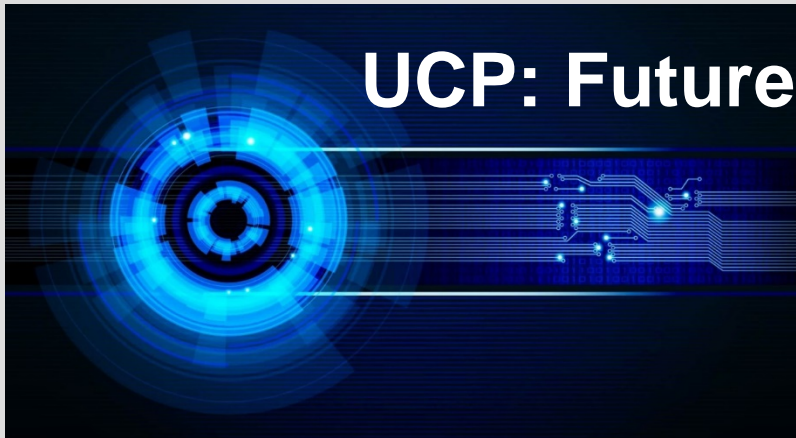
- **“SWIFT Cat 7 Messages Primed for Major Update: It’s the Final Countdown to SR 2018”** – Apr 2018

Why It Made News:

- **Massive Revision of MTs for LCs**
- **Structure, Characters, MT 798**



UCP: Future & E-Compatibility



The Headline:

- **“More Evidence Why Practices, Not UCP600 Rules are the Problem”** – Jan 2018

Why It Made News:

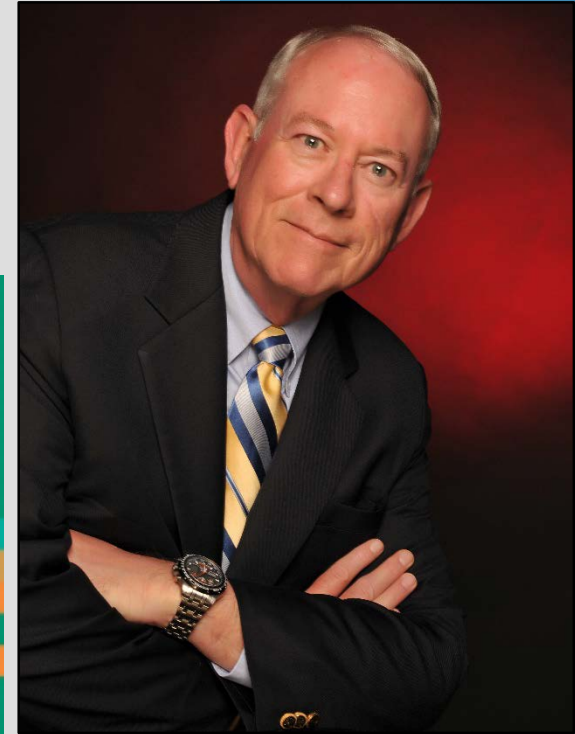
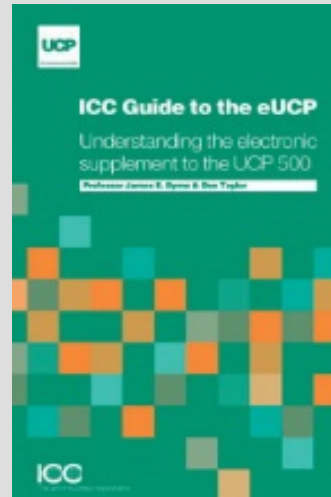
- **Education to Change Flawed Practices & Processes**
- **eCompatibility to Meet Market Expectations**

Goodbye and Thank You



Jim Byrne

**Honoring DCW Founder
Byrne Tributes and Writings –
In Memoriam 2018**



Dan Taylor

**DCW Speaks with
Retired Banker Dan Taylor –
Jul/Aug 2018**

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