

Understanding Risks and Fraud in International Trade

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By Yeo Chin Kiat (Richard)

Programme Synopsis

Trade Finance is critical to the international economy, as no country is able to produce all its needs. There are many parties involved in International Trade. These parties include customs and other government authorities, financial institutions, insurers, export services providers and international carriers (air & sea) as well as your customer and you.

The objective of this course is to enable participants to understand the types of risks and fraud they may face in relation to international trade, their involvement and the possible mitigations of such risks and frauds. The course also aims to provide a brief insight into the recent developments on trade.

This 2-day programme discussing on the four main aspects of international trade payments, the risks involved and potential fraud in the various payments, how payments are done and an introduction on the latest international trade terms.

At the end of the course, participants will be able to understand the risks and fraud in international trade.

The learning objectives of the programme are to enable participants to:

- Develop a practical understanding of Trade Finance Risks and Fraud
- Ability to detect and mitigate risks associated with Trade Finance
- Identify specific and oft-overlooked risks in Trade Finance
- Understand the Pitfalls in International Trade

Who should attend

- ❖ Trade Finance professionals
- ❖ Risk and Compliance Professionals
- ❖ Relationship managers and staff (operations) in Trade department in the banking industry
- ❖ Exporters, Importers, Sales and Purchasing Managers
- ❖ Accountant and Auditors
- ❖ Freight Forwarders
- ❖ Lawyers
- ❖ Insurance Specialists
- ❖ Anyone involved in International Trade or Purchasing

Programme Outline

- ❖ Introduction and Overview of International Trade
- ❖ Definition of Customer
 - Who is the customer? (KYC, KYCC)
 - Know your contract
- ❖ Law and Disputes in an International Sales Contract
- ❖ Trade Financing Cycle
- ❖ Importance of International Trade
- ❖ What is E-commerce?
- ❖ International Trade – Concerns of Buyer and Seller
- ❖ Pitfalls in International Trade
- ❖ Trade Payment Modes and Pitfalls
- ❖ Incoterms®
- ❖ Documents
- ❖ Fraud in Trade Finance

Trainer's Profile

Yeo Chin Keat (Richard) has over 25 years of working experience in the banking industry, covering the areas of International Trade Finance, Funds Transfers (Remittances), Business Administration, Retail Banking and Risk Management. Over the past decades, he has worked and conducted in-house training and presentations in full-service, merchant and offshore banks including JP Morgan, HL Bank, The Asahi Bank, Armco Pacific Pte Ltd (a USA based Merchant Bank), to name a few. He was formerly the Head of Commercial Group (Bills and Funds Transfer) in JP Morgan and also helped established the Bills and Trade Finance department in Armco Pacific Limited.

He was also a Deputy General Manager and Compliance Officer in an offshore bank, in charge of Trade Finance, Settlements, Remittances, Deposits, Loans Administration, Correspondent banking as well as Accounting and Regulatory Compliance. He worked with the HL Bank as their Branch Operations Manager.

Yeo Chin Keat is an Associate Trainer with the Institute of Chartered Accountants (ISCA), and a part-time Associate Lecturer with the Singapore Institute of Management (SIM) and also a part-time Tutor with Business and Management Education Limited, for the Manchester Business School MBA program conducted in Singapore. He also conducted

trade courses with The Institute of Banking and Finance (IBF), Singapore and Myanmar Institute of Bankers, Yangon, Myanmar.

Yeo Chin Keat is an Associate Member of the Chartered Institute of Bankers, a graduate member of the Institute of Exports (UK) and holds a Master of Business Administration degree, jointly awarded by the University of Manchester and the University of Wales, UK. He also attended numerous NIE training courses.