



The Institute of Internal Auditors, Singapore

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9 November 2009

Dear Member

Trade Finance Fraud Understanding Threats and Reducing Risks

2 Day Seminar on 17 & 18 December 2009
by Olivia Chan

About the Seminar

International trade is the exchange of goods and services across international boundaries. Sales contracts will be signed between the sellers and buyers and there will be consequential flow of payments from buyers to sellers through various forms of trade financial instruments. But, its smooth flow can be influenced by various factors. One of which will be a deliberate attempt to cheat or defraud the other party during the process. Hence, officers in the organizations need to have a good understanding of the operations of trade finance and their dangers and threats to manage the hidden risks. .

The purpose of this seminar is to educate and highlight risks in trade financing. The seminar will share some cases and insights on possible dangers in trade financing and suggest measures to mitigate fraud/losses.

About the Speaker

OLIVIA CHAN, Fellow of the Chartered Institute of Bankers and a MBA graduate in Finance from University of Leeds, is a seasoned documentary credit specialist of over 30 years. She joined Natwest Group in 1977 and was with this Group for about 20 years and her last position was Manager of Trade Finance Unit. She is a Certified Documentary Credit Specialist, a qualification jointly issued by the Chartered Institute of Bankers (UK) and the International Financial Services Association (USA) and endorsed by the International Chamber of Commerce based in Paris, France.

Olivia also served as a Treasury Manager with a Singapore based top research and development organisation from 1997 to 2002. She is an Associate Consultant of SCCIOB.

She is a well-recognised trainer not only in Singapore but also in China and Indonesia, specialising in Documentary Credit, Trade Finance and International Trade Services. She has extensively lectured and conducted workshops and seminars for more than 16 years for Singapore organisations such as the Institute of Banking and Finance (Singapore), Export Institute of Singapore, National University of Singapore Continuing Education Department, Singapore Shipping Association.

Course Outline

Please refer to Appendix I.

Who should attend?

Staff involved in Auditing, Trading/Import/Export, Banking, freight forwarding, shipping and others whose work related to trade financing.

Details of the administrative arrangements are as follows:

Date : 17 – 18 December 2009
Time : 9:00pm – 5:00pm (Lunch and Refreshments provided)

Registration : 8:30 am

Venue : **Grand Park City Hall** (former Grand Plaza Park Hotel)
Canning Room, Level 2
10 Coleman Street
Singapore 179809

CPE Credit : 14 hours

Fee : S\$700 (IIA / ISACA Member)
S\$910 (Non-member)
***NO GST Payable**
****NO invoice will be issued**

Closing Date : 7 December 2009

**Complimentary carpark coupon will be given on a first-come-first serve basis.*

Please return the reply slip together with your cheque made payable to “**The Institute of Internal Auditors Singapore**”.

Yours sincerely
Lena Kuok
For Education Committee

REPLY SLIP

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2 Day Seminar on 17 & 18 December 2009

by Olivia Chan

From: Mr/Mrs/Ms/Miss _____

Organisation: _____

Mailing Address: _____

Tel: _____ Fax: _____ Mobile: _____ Email: _____

Name of Attendee *	Designation	IIA / ISACA Membership No. (where applicable)

Terms and Conditions:

1. Notification of withdrawal in writing received **seven working days or more before** the event will be processed for refund after deduction of \$100 of the event fees for processing fee.
2. No refund will be made for shorter notice but you are welcome to send a replacement.
3. Registration is only confirmed when full payment is received. An official receipt will be sent to you.
4. Payment must be received **before** commencement of the event.
5. **No invoice will be issued.**
6. Programme may be subject to change/Organizer reserves the right to make any amendments or changes to the programme, venue, speaker replacements or topics if warranted.
7. Request for special food arrangement must be made at time of registration.

Enclosed is cheque number _____ for S\$ _____ being payment for _____ IIA / ISACA member(s) @ S\$700 and _____ non-member(s) @ S\$910.

*** Each participant will be awarded 14 CPE credit upon completion of the course.**

[Cheque should be crossed and made payable to "The Institute of Internal Auditors Singapore"]

>>>>>>>> **Complete and Fax to : (65) 6220 5972** <<<<<<<<<

Course Outline

1. Introduction
2. A determined fraudster will get his victim
3. The Buyer Loses
4. Variations to Fraud against Buyers
5. Pre-dated Bills of Lading
6. Deflecting the Fraud to a Third Party
7. Integrity of Documents in Trade? How secure is the bill of lading?
8. Traders as Financiers – between a rock and a hard place.....
 - Trade Finance – a bank cheque?
9. The Seller Loses
10. Switched Bills of Lading
11. The victim seeks out deep pockets
12. Owners' and Charterers' Bills of Lading
13. The Bank Loses - The collateral illusion
 - a. Lonoco – trade finance fraud of the decade
 - b. The North African Min
 - c. How should banks respond?
14. Insurance and Trade Finance Frauds
15. Containerisation: Role of the NVOCC
 - The case of the disappearing carpets
16. Money Laundering
 - When a trade L/C becomes a financial L/C
17. The Low Value, High Volume Serial Fraudster
18. Letters of Indemnity – for payment of the purchase price of cargo
 - For the delivery of the cargo
 - For the issue of clean bills of lading
19. Digital Trading - vulnerabilities