

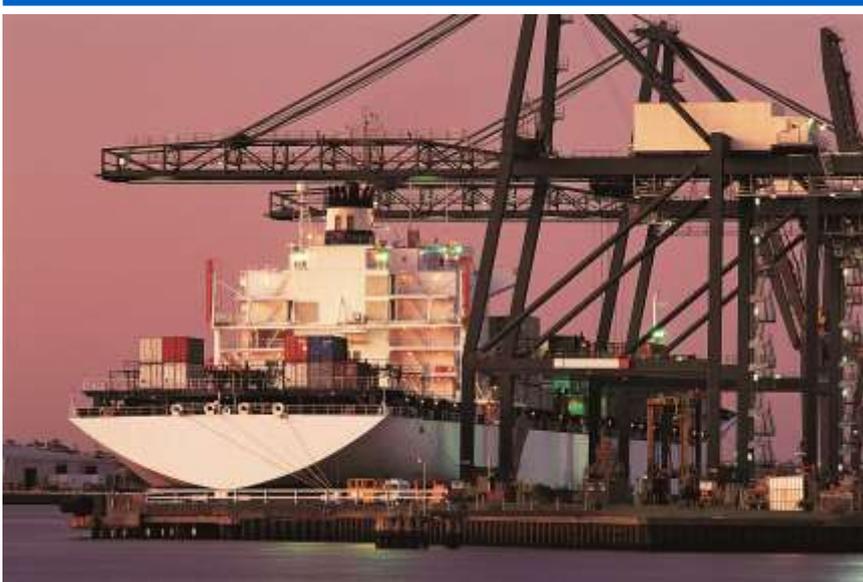
AVOIDING TRADE FRAUDS IN AN UNCERTAIN INTERNATIONAL ECONOMIC CLIMATE

30 March 2017 • 8.30 am - 5.00 pm
Royale Chulan Damansara



6.5 CPDs

This course is recognised by The London Institute of Banking & Finance as meeting the standards for ongoing CPD towards recertification of our International Trade Finance Qualifications CDCS® and CSDG®



Mr P. Mukundan
Director

ICC International Maritime Bureau

The economic outlook in many parts of the world continues to be uncertain in this environment. The risks of defaults and frauds increase when these events take place. The chances of recovery are usually very few and they are expensive. The seminar will look at the **changing pattern of fraud in today's environment**, including the use of the Internet to give the fraudulent transaction credibility.

The seminar is largely based on cases handled by the International Maritime Bureau. In this way, the discussions are more realistic and meaningful and should give rise to interactive discussion, comments and questions.

WHO SHOULD ATTEND

It is important that all those involved in shipping and trading are aware of the vulnerabilities that currently exist, how the frauds can be prevented and once they take place what options there are for recovery.

Importers/Exporters, Freight Forwarders, Insurance & Logistics personnel, Bankers, Lawyers, Academia.

Mr Mukundan has written many papers on fraud and malpractice in shipping and trading, given expert and factual testimony in civil and criminal cases around the world.

He became the Assistant Director at the IMB in 1987, Director in 1996 and Director / CEO of its holding body ICC Commercial Crime Services in 1999.

He is a member of the Editorial Advisory Board of the World Maritime University's Journal of Maritime Affairs.

The IMB acts as a focal point for the industry in respect of trade fraud and believes that the prompt dissemination of relevant information is a key to successful prevention and control. It has amongst its members many of the world's largest banks, insurance companies, shipping companies and traders.

The IMB runs the Piracy Reporting Centre which is one of the major providers of information on piracy attacks to the world.

PROGRAMME

08:30 Registration & Welcome Coffee

09:00 Welcome Remarks
by John Wong, ICC Malaysia Vice Chairman

09:10 Trade Finance Fraud (1)
Banks are required to rely entirely on documents presented to them when they provide trade finance. This opens up this area to fraud and malpractice, largely through the presentation of fraudulent documents confirming that the goods have been shipped. The victim only realizes that he has been defrauded weeks after the payment has been released, i.e. when the vessel is due to have arrived at the destination port. By then the funds have long disappeared and the chances of recovery are few and all very expensive. This session will look at cases where buyers and sellers are the victims of frauds, the different variations of these schemes and the preventative and control measures which can minimise this risk.

- Buyers and sellers at risk
- UCP600 and fraud - an analysis
- Types of frauds, examples
- Prevention and control

10:45 Coffee Break

11:00 Trade Finance Fraud (2)
This session will look at the more serious cases where the banks are the target of the fraud, usually because of collusion between the buyers and the sellers. There have been cases where hundreds of millions of dollars have gone adrift as a result of frauds which go undetected for many years. These kind of schemes also lend themselves to money laundering. This session will also look at how sanctions are bypassed.

- The Risk to Banks - buyers and sellers in collusion
- Identifying patterns and the prevention of fraud
- Formulating a meaningful response
- Identifying transactions which breach the sanctions regime - control and consequences
- Money laundering in trade finance

12:30 Q&A

13:00 Lunch

14:00 Container & Cargo Crime
Containers are vulnerable to fraud because no independent party usually knows what's inside the container. There is almost complete reliance on the documents and representations made by the shippers. As a result sub-standard or non-existent goods, contraband, and even weapons, can be smuggled using containers. There are also schemes where the containers can be broken into without disturbing the seal. This session will look at examples of these kind of cases and how they can be avoided.

- Containers as a vehicle for fraud
- Breaking into a container - are seals effective?
- Cargo insurance frauds, investigation and recovery

15:30 Coffee Break

15:45 Charterparty Failures and Frauds
At a time when the shipping markets are in decline and the boat, ship owners and charterers can be at the wrong end of the fraud cycle and find themselves in deep financial difficulty. In some cases this leads to unscrupulous parties resorting to fraud and malpractice to recover their losses.

- Contractual failures in today's depressed market
- Possible solutions
- Case studies
Piracy and Hijacking of vessels today - A current view from the IMB Piracy Reporting Centre and data on violent attacks off the East and West coast of Africa, the current trends and measures which can be taken to protect vessels, cargo and seafarers.

16:45 Q&A

17:00 End of Programme



FEE

includes course materials, lunch, refreshments & certificate of attendance. Fee quoted includes 6% GST.

	Early Bird Payment & registration received on/before 14 Mar 2017)	Normal Rate
Member	689	742
Non-Member	795	848

REGISTRATION Closing date: 23 March

To: ICC Malaysia (Attn: Lily Hee)
E-mail: iccm@iccmalaysia.org.my
Tel: 03-62867200 · Fax: 03-62741266

Please register the following participant(s).
(if space is insufficient, attach a separate list)

1. Name: _____

Designation: _____

E-mail: _____

2. Name: _____

Designation: _____

E-mail: _____

Payment:

By cheque
Please send your cheque made payable to "FMM - ICC Malaysia" along with a copy of the completed Registration Form to: ICC Malaysia, Wisma FMM, No 3, Persiaran Dagang, PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur

By bank transfer
Please ensure that you send a copy of the pay-in slip/remittance advice along with a copy of the completed Registration Form by fax to 03-62741266 or e-mail to iccm@iccmalaysia.org.my.
Bank Account details:
A/C Name: FMM-ICC Malaysia
A/C No.: 5-14208-24289-3
Bank : Maybank Bhd
Address: Kepong Branch, No. 8-10, Jalan 53, Desa Jaya, Kepong, 52100 K.L.

CANCELLATION AND REFUND POLICY:

Cancellation must be in writing to ICC Malaysia.
Replacement at no additional charge.
Refund: Within 2 days of event – no refund. Between 3-6 days – 50% refund. 7 days prior to event – full refund.

Submitted by:

Name: _____

Designation: _____

Company: _____

Address: _____

Tel: _____

E-mail: _____