

Standardised Trust WG meeting, 2023-10-23, at 14:00-15:25 CET

Attending: Florian Normani, Vlada Niemi, Saila Alapiha, Olli Jääkumpu, Harri Rantanen, Hadile Mahde, John Taylor

The agenda

1. Common matters
 - a. Member status with two new members from Komgo.io
 - i. Florian Normani from Komgo.io joined the team suggested by Jari Hänninen; Florian has a long Trade and Trade Finance history in banks and TF area players
 - ii. Hadile Mahde also from Komgo.io
 - b. Common event at OP by ITFA, FFE and us (and SEB)
 - i. Save-the date for the 8th of February, 2024 at OP Financial Group premises has been sent out to ITFA members, but the event will be open for all (up to capacity of the premises)
 - ii. Agenda and speakers will be informed later on, but the agenda will consist of Trade Finance related matters
 - iii. FinTechs, banks and corporate customers will attend
 - c. Possible attention at the Finnish national SWIFT member groups
 - i. SIBOS meeting was not giving any input for the matter to get more possibility to corporate Swift members to impact on Trade Finance domain developments
 - ii. Collection of the Swift Finnish user group contact details has been started to know who would represent the corporates in the upcoming year (2024) meetings
 - d. Market news
 - i. Customs guarantee (GUM) approach suggestion by EU (Paulo Almeida)
 1. More information will be needed on practical details how this will impact the Customs guarantee stakeholders – risk to delay some developments if the upcoming regulation take time to get all stakeholders involved into practical activities. Here some supporting links for background:
 - a. https://taxation-customs.ec.europa.eu/customs-4/union-customs-code/ucc-work-programme_en
 - b. https://taxation-customs.ec.europa.eu/online-services/online-services-and-databases-customs/cds-customs-decisions-system_en
 - c. <https://www.wcoomd.org/en/media/newsroom/2023/february/data-model-projects-team-dmpt-successfully-concludes-its-65th-meeting.aspx>
 - ii. France is creating a MLETR implementation report and it to be finalized by the end of this year
2. Guarantees
 - a. G8 – No news and the EU GUM proposal might impact these discussions (both UK and Finland)
 - b. G14 – Laura, Riitta and Saila have made some guarantee use case testing on amendment application and amendments issuance
 - i. New need for references on Amendments
 - ii. Party related additions needed, as well as address fields might not still be the same than the original guarantee issuance
 - iii. Undertaking Amount is not necessarily the final amount but delta (increase or decrease of the original undertaking amount)
 - iv. Issuance date is not the best fit but maybe also a structure for Amendment details will be needed
 - v. Indicators for copies and originals would maybe need also amount fields

- vi. Undertaking wording should need code words for adding, deleting and changing
 - vii. New meeting has been agreed (7th of November, 2024), we will be able to consolidate the changes needed to the semantic model. We could have a smaller team session on these insights to make necessary changes to the semantic model.
3. Documentary Credits
 - a. DC2.1 & DC2.2 – Harri has continued the JSON schema work a bit further. Still a lot to do taking quite long calendar time.
 4. Next meeting on the 20th of November, 2023

Author

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