

Export Credit Risk Management

Strumenti Finanziari	Strumenti Assicurativi
<ul style="list-style-type: none">- Trasferimento del rischio di credito ad una banca;- Copert. rischio di credito al 100%;- Utilizzo su singole operazioni;- Cliente affidato- Strumenti autonomi;	<ul style="list-style-type: none">-Trasferimento del rischio di credito ad una compagnia assicurativa;- Copert. del rischio di credito <100%;- Globalità di crediti/singolo cliente-fornitura*;- Cliente non affidato;- Strumenti non autonomi (accessori)

La scelta dello strumento dipende da settore, forza contrattuale, rischio, importo, paese, esigenze delle parti, ecc.

*.

1. Coperture Selettive Italia: no.

2. Coperture Selettive Estero:

a. Beni e servizi non su commessa: polizza BT Sviluppo Export annuale con % di copertura 90%, in tutti i paesi ad esclusione dei Paesi chiusi o in sospensiva

b. Beni e servizi su commessa:

b1. SACE BT: polizza Export 24 per dilazioni entro i 24 mesi con copertura 90%, in tutti i paesi ad esclusione dei Paesi chiusi o in sospensiva. Possibilità di coprire il rischio produzione. Possibilità di cedere i diritti di Polizza con sconto SBF con Sace FCT o Banche

b2. SACE SPA: Polizza Credito Fornitore volturabile con copertura fino al 100%. Paesi OCSE con rischio \neq da 0 per dilazioni fino a 5 anni. Paesi Ocse con rischio 0 per dilazioni \geq a 24 mesi. Volturabile, con anticipo del 15% per dilazioni \geq a 24 mesi indipendentemente dai Paesi. Possibilità di coprire il rischio di produzione, di distruzione macchinari e di indebita escussione delle fidejussioni acquistabili anche singolarmente.

Export Credit Risk Management: quali soluzioni?

	Breve Termine (Trade Finance)	M/Lungo Termine (Export Finance)
Soluzioni Finanziarie	<ul style="list-style-type: none">- Letter of Credit- Payment Guarantee- Standby letter of credit- Bank Payment Obligation	<ul style="list-style-type: none">-Forfaiting-Credito Acquirente-Credoc on-line-Voltura di
Soluzioni Assicurative	<ul style="list-style-type: none">- Polizze Assicurative proposte da: Allianz Trade, Coface, Atradius, Sacebt ed altri operatori.	<ul style="list-style-type: none">Polizza Sace- Polizza Credito Fornitore Sace Spa

<i>Product</i> <i>Feature</i>	LC	SBLC	DEMAND GUARANTEE	BANK PAYMENT OBLIGATION
Bank to Corporate Undertaking	X	X	X	
Bank to Bank Undertaking				X
Documentary Trade Product	X*	X ^o	X ^o	
Paperless				X
Performance	X	X		X
Non-Performance		X	X	
Settlement/Risk Mitigation/Financing	X	X	Risk Mitigation	X
Rules	eUCP-UCP 600 ICC	eUCP - UCP 600 ICC and/or ISP98	URDG 758 ICC (or specified jurisdiction or local laws of beneficiary's country)	URBPO 750E ICC

X*: LC: The eUCP supplements the UCP600 in order to accommodate presentation of electronic records alone or in combination with paper documents.

X^o: Demand Guarantee/Standby Letter of Credits: URDG 758 and ISP98 allows presentation in electronic form.

**Despite the orientation of each set of practice rules toward either commercial LCs, standbys, or demand guarantees, there is not necessarily a correlation between a set of practice rules and the type of undertaking for which it is used, whether standby or demand guarantee. Thus, UCP600 is and can be used for both standbys and demand guarantees as can ISP98 and URDG 758.

Letter of Credit: definizione

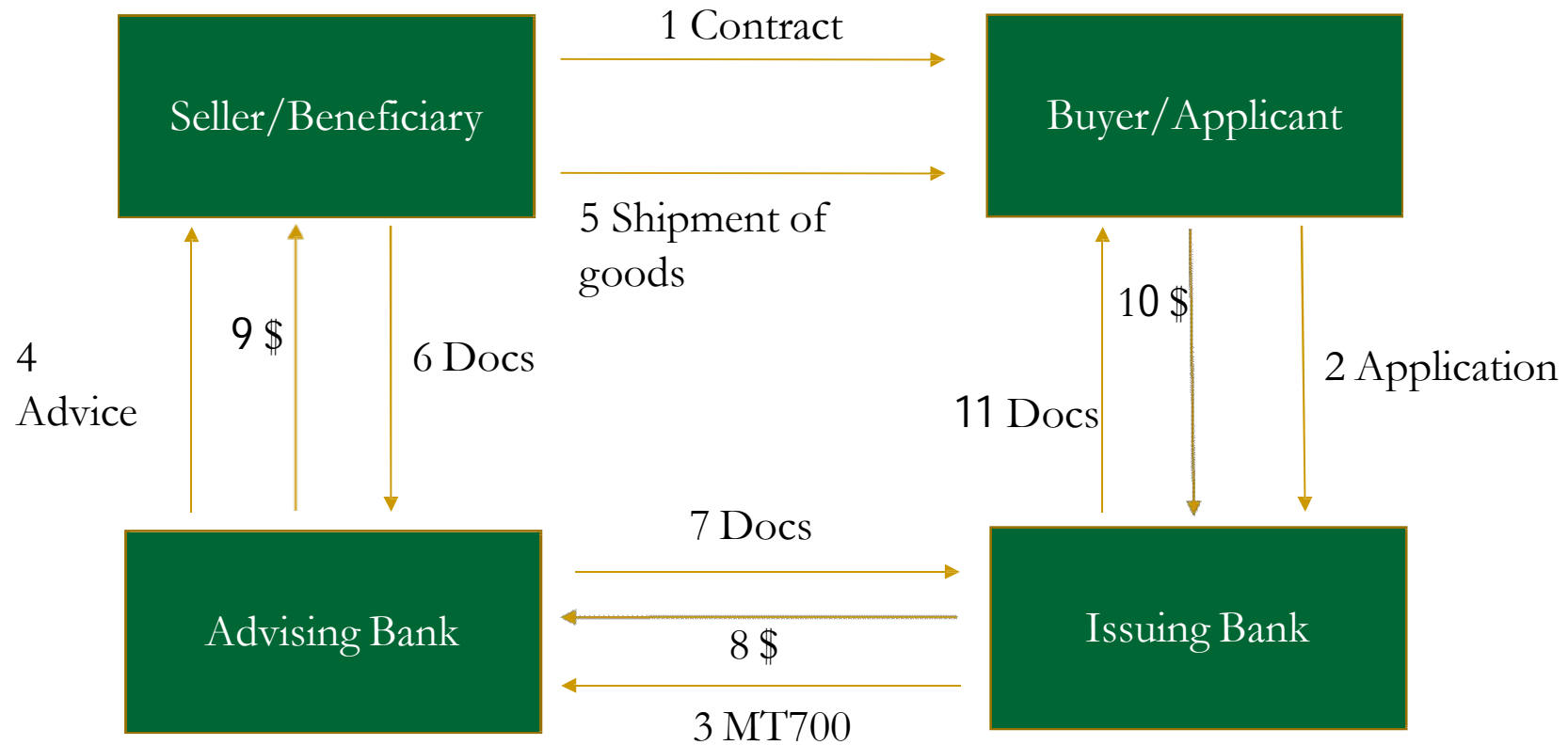
- Art. 2 UCP 600 ICC:

«Credit means any arrangement, however named or described, that is irrevocable and thereby constitutes a definite undertaking of the issuing bank to honour a complying presentation.»

Letter of Credits: definizione

- Conforme a cosa? Art. 2 UCP 600 ICC: “Complying presentation means a presentation that is in accordance with the **terms and conditions of the credit, the applicable provisions of these rules and international standard banking practice.**”
- ISBP: diverse risorse ICC: Publ.ne ISBP 821E ICC/ICC Opinions/ICC Decisions/DOCDEX Decisions
- E’ una “three level hierarchy”!

Letter of Credit Flow



TIME FOR PRESENTATION UNDER UCP 600 ICC

The presentation must be done to the respective bank in time. In time means that the presentation must be done within the following three terms:

1.

2.

3.

ON OR BEFORE THE EXPIRY DATE OF THE CREDIT	IF THE PRESENTATION INCLUDES ONE OR MORE ORIGINAL TRANSPORT DOCUMENTS SUBJECT TO UCP 600 ARTICLES 19, 20, 21, 22, 23, 24 OR 25, IT MUST BE MADE NOT LATER THAN 21 CALENDAR DAYS AFTER THE DATE OF SHIPMENT, BUT IN ANY EVENT NOT LATER THAN THE EXPIRY DATE OF THE CREDIT. <i>(unless the credit specifies a different presentation period)</i>	WITHIN ANY OTHER RELEVANT APPLICABLE PERIOD IF SPECIFIED IN THE CREDIT.
<p style="text-align: center;">Art. 6 d. i. UCP 600 ICC:</p> <p>A credit must state an expiry date for presentation. An expiry date stated for honour or negotiation will be deemed to be an expiry date for presentation.</p>	<p style="text-align: center;">Art. 14 c. UCP 600 ICC:</p> <p>A presentation including one or more original transport documents subject to articles 19, 20, 21, 22, 23, 24 or 25 must be made by or on behalf of the beneficiary not later than 21 calendar days after the date of shipment as described in these rules, but in any event not later than the expiry date of the credit.</p>	<p style="text-align: center;">Art. 2 UCP 600 ICC:</p> <p>Complying presentation means a presentation that is in accordance with the terms and conditions of the credit, the applicable provisions of these rules and international standard banking practice.</p>

Art. 29 UCP 600 ICC: *a. If the expiry date of a credit or the last day for presentation falls on a day when the bank to which presentation is to be made is closed for reasons other than those referred to in article 36 (Force Majeure), the expiry date or the last day for presentation, as the case may be, will be extended to the first following banking day. C. The latest date for shipment will not be extended as a result of sub-article 29 (a).*

Art. 33 UCP 600 ICC: *Hours of Presentation: A bank has no obligation to accept a presentation outside of its banking hours.*

Art. 36 UCP 600 ICC: *Force Majeure: A bank assumes no liability or responsibility for the consequences arising out of the interruption of its business by Acts of God, riots, civil commotions, insurrections, wars, acts of terrorism, or by any strikes or lockouts or any other causes beyond its control. A bank will not, upon resumption of its business, honour or negotiate under a credit that expired during such interruption of its business*

Letter of Credit: Settlement Options

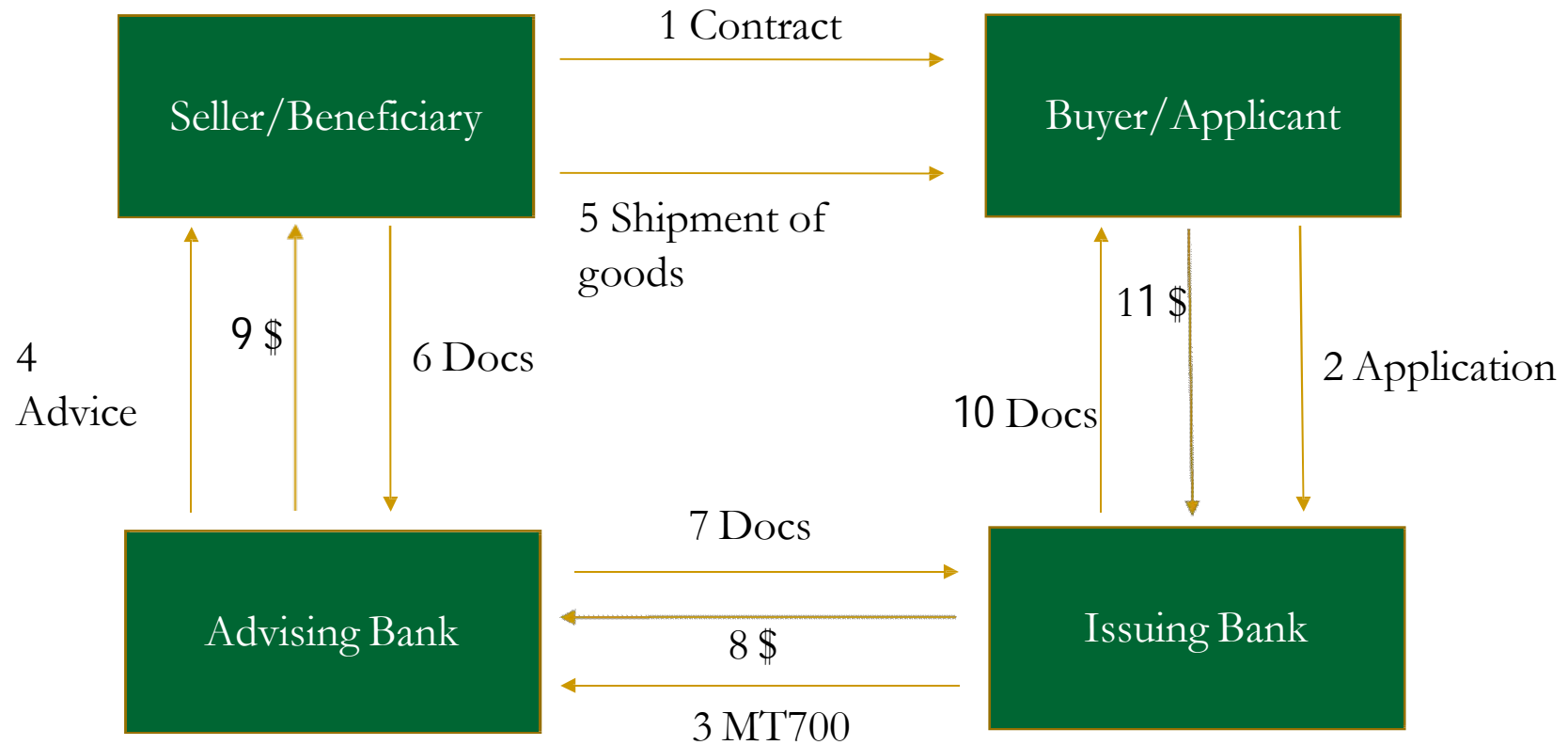
- Art. 6 b UCP 600: A credit must state whether it is available..
 - Pagamento a vista: By Sight Payment
 - Pagamento differito: By Deferred Payment
 - Accettazione: By Acceptance
 - Negoziazione: By Negotiation → To Negotiate
- } → To Honour

O «mixed payment».

Tali settlement options sono rilevabili dal campo 41 del messaggio Swift MT700

- By payment/by negotiation: draft is optional
- By deferred payment: draft non required
- By acceptance: draft is required.

Letter of Credit Flow



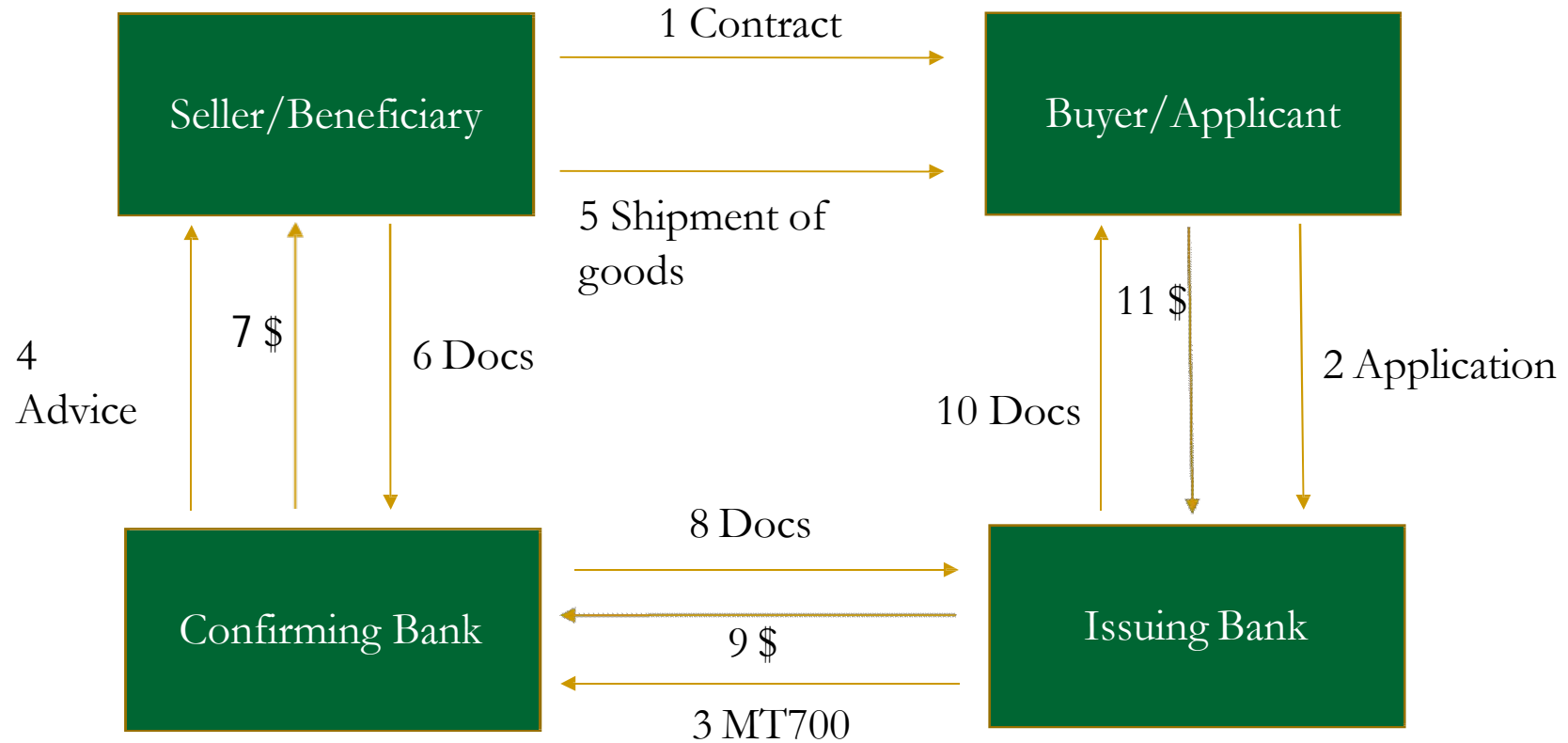
Letter of Credit confirmation

Art. 2 UCP 600 ICC:

«Confirmation means a definite undertaking of the confirming bank, in addition to that of the issuing bank, to honour or negotiate a complying presentation.

Confirming bank means the bank that adds its confirmation to a credit upon the issuing bank's authorization or request»

Letter of Credit Flow



49: CONFIRM/MAY ADD