

# FORFAITING

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AD 2018

17.04.2018

# EARLY STAGE

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BORN IN 50'

BANK GUARANTEED RECEIVABLES

A LAST-RESORT FINANCE



# GOOD TIMES

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THREE MAIN CENTERS

SECONDARY MARKET

BUYING AND SELLING OF PROMISSORY NOTES

TRADE

TRADE-RELATED

GENERAL PURPOSES FINANCING

ACCOUNT RECEIVABLES



# RATHER COMPLEX TIMES

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1998 EMERGING MARKETS CRISIS

SPECIAL TREATMENT OF TRADE FINANCING

2008 FINANCIAL CRISIS

2009 CERTAINTY IS OVER



# PRESENT DAYS

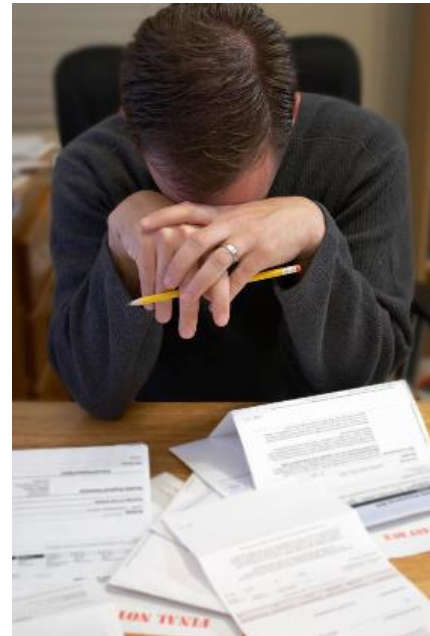
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THREE MAIN CENTERS

BASEL

COMPLIANT?

FORFAITING IS WHEN...



# STANDARDIZATION

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## STANDARDIZATION

1978 VEFI

[WWW.FORFAITSWISS.CH](http://WWW.FORFAITSWISS.CH)

1995 ATFA

[WWW.TRADEANDFORFAITING.COM](http://WWW.TRADEANDFORFAITING.COM)

1999 I(T)FA

[WWW.ITFA.ORG](http://WWW.ITFA.ORG) (TRADE ADOPTED 2014)

2004 IFA

MARKET PRACTICE GUIDELINES

2008 BAFT

FIRST MASTER RISK PARTICIPATION AGREEMENT

2013 URF800

ICC