



## Media Release

### **ABS launches Trade Finance Registry to counter trade finance fraud**

**Singapore, 23 June 2023** – The Association of Banks in Singapore (ABS) today launched an industry utility that will securely maintain a centralised record of trade finance transactions in Singapore.

The Trade Finance Registry (TFR) is supported by key trade financing banks in Singapore. This industry initiative aims to mitigate the risk of duplicate financing for the same underlying trade, and will enhance trust and confidence among banks and traders, and strengthen Singapore’s role as a key trading hub.

TFR will remove the information asymmetry faced by banks and facilitate the detection of duplicate financing. Participating banks will register new trade financing transactions on TFR, and if any of the new transactions are found to be duplicated, this will trigger notifications in near real-time for further action.

Only information on corporate customers will be provided to the TFR. In addition, data on the TFR is hashed into an encrypted format. As such, matching of duplicate trades can be done without exposing the banks’ underlying data fields to other participating banks.

TFR will also improve the transparency of trade financing transactions by enhancing their ability to validate authenticity of trade, through API connections to the Singapore Trade Data Exchange (SGTraDex), a public digital platform that facilitates trusted and secure sharing of data between supply chain ecosystem partners.

**Mrs Ong Ai Boon, Director, ABS**, said, “The launch of TFR is a testament to the collaborative spirit and collective focus of the banking industry to address issues of national importance. ABS is pleased that in bringing the industry together, we have created a utility that will bolster the confidence of all stakeholders in undertaking trade finance in Singapore.”

**Mr Marcus Lim, Assistant Managing Director (Banking and Insurance), Monetary Authority of Singapore**, said, “Collective action is needed to effectively deal with the risk of duplicate trade financing, and we are supportive of this industry initiative. TFR will be an important tool to strengthen banks’ risk management capabilities, thereby bolstering trust in Singapore’s trade finance ecosystem.”



## **About The Association of Banks in Singapore**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of more than 150 local and foreign banks.

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### **TFR Participating Banks**

#### **Project Leads:**

United Overseas Bank Limited (Chairman Bank)  
Standard Chartered Bank (Singapore) Limited  
DBS Bank Ltd  
Citibank N.A.  
OCBC Bank  
BNP Paribas

#### **Other Participating Banks:**

Australia and New Zealand Banking Group Limited  
Bank of China Limited Singapore Branch  
Bangkok Bank Public Company Limited  
CIMB Bank Berhad, Singapore Branch  
Commerzbank AG, Singapore Branch  
Crédit Agricole Corporate and Investment Bank  
Banco Bilbao Vizcaya Argentaria, S.A.  
China CITIC Bank International Limited, Singapore Branch  
China Merchants Bank Co., Ltd  
Deutsche Bank AG, Singapore Branch  
DZ Bank AG Singapore Branch  
Emirates NBD Bank (P.J.S.C) Singapore Branch  
Banco Santander, S.A.  
HL Bank  
Hongkong and Shanghai Banking Corporation Ltd  
Industrial and Commercial Bank of China Limited Singapore Branch  
ICICI Bank Limited



ING Bank N.V., Singapore Branch  
Intesa Sanpaolo SPA  
Malayan Banking Berhad  
Mizuho Bank, Ltd  
MUFG Bank, Ltd.  
Natixis, Singapore Branch  
Qatar National Bank (Q.P.S.C.)  
Shanghai Pudong Development Bank Co., Ltd., Singapore Branch  
State Bank of India  
Sumitomo Mitsui Banking Corporation  
Taipei Fubon Commercial Bank Co., Ltd  
The Bank of East Asia Limited  
Union de Banques Arabes et Francaises