

JOINT MEDIA RELEASE

Trade Finance Registry and SGTraDex further strengthen trade finance risk mitigation with real-time Bill of Lading Genuineness Check

- Initiative enhances trade finance transparency and efficiency, strengthens Singapore's position as global trade finance hub
- Solution builds on Duplicate Financing Check capability launched in 2023
- Around 70% of Trade Finance Registry participant banks are slated to use the solution as one of several avenues to verify bills of lading in real time

Singapore, 12 February 2025 – The Trade Finance Registry (TFR) and SGTraDex today launched their collaboration on the Bill of Lading (BL) Genuineness Check – an automated industry-wide solution for banks in Singapore to verify the genuineness of BLs in real time.

BLs are transferable documents that represent ownership of goods in transit. They are integral in facilitating the maritime shipment of goods and typically used as supporting documents to apply for trade financing. Powered by a secure end-to-end data connection between TFR, SGTraDex, carrier data aggregators and ocean carriers, the BL Genuineness Check enables banks to retrieve data points from carriers quickly and automatically. Currently, this is a manual process that involves banks calling or sending emails to conduct such verifications.

The solution showcases how digitalisation can enhance trade finance efficiency, strengthen fraud and risk mitigation, and bolster trust and confidence among supply chain ecosystem players. It also strengthens Singapore's position as a robust global trade finance hub.

In June 2023, the Association of Banks in Singapore (ABS) launched the TFR, a national banking utility designed to enhance the transparency and integrity of trade finance in Singapore. The BL Genuineness Check is part of TFR's roadmap and builds on the Duplicate Financing Check, the first capability it launched which is supported by 40 key trade financing banks with more than 18,000 queries to-date. The industry workgroup, comprising key banks in Singapore, continues to refine and develop TFR's capabilities to strengthen trade finance resilience.

The BL Genuineness Check also forms a key pillar of SGTraDex's Trade Finance Physical to Digital Twinning use case, which aims to digitalise data exchanges between banks, corporates and logistics players.

Portcast and Ocean Network Express (ONE) are the first carrier data aggregator and ocean carrier respectively to participate in the end-to-end data connection. To date, around 70% of TFR participant banks are slated to use the BL Genuineness Check as one of several avenues to verify their bills of lading. SGTraDex intends to partner with more carriers and data aggregators in future to further strengthen the value proposition of this industry utility.

An end-to-end data verification pathway

The process involves banks submitting relevant trade document data points to the TFR for duplicate financing checks and BL verification. To conduct the latter, SGTraDex – acting as the primary data conduit via an API connection with TFR – securely routes a request for information to carrier data aggregators such as Portcast. From there, relevant carrier information is rapidly retrieved from carriers such as ONE and transmitted back to TFR for the bank to complete the verification check.

“This solution strengthens transparency and security by enabling direct, real-time verification of trade documents between banks and carriers. Partnerships like this help to mitigate trade finance fraud, improve efficiency, build trust and enhance connectivity in global trade,” said **Ong-Ang Ai Boon, Director, ABS**.

“We are pleased to collaborate with TFR to enable this Bill of Lading Genuineness Check, which establishes an end-to-end data verification pathway between carriers. The partnership exemplifies how technology can aid in expanding digital capabilities, offering a scalable infrastructure designed to support future growth and digitalisation in trade finance. It also reflects the progress SGTraDex has made since its inception through the Alliance for Action (AfA) on Supply Chain Digitalisation, fostering a secure and connected ecosystem for expanded collaboration. We look forward to working with more carriers and data aggregators to enhance connectivity and drive greater efficiency across the industry,” said **Tan Chin Hwee, Chairman, SGTraDex**.

“Ensuring financial transparency is critical to foster trade, especially for SMEs looking for trade financing from banks and financial institutions. This partnership improves efficiency while removing the friction in the verification process. By leveraging real-

time data connectivity, we're building a future where trade transactions are faster, more transparent and highly reliable for all stakeholders. This collaboration lays the groundwork for a truly secure and connected trade ecosystem," said **Nidhi Gupta, CEO, Portcast**

"We are proud to collaborate on this Bill of Lading Genuineness Check with SGTraDex, Portcast and TFR, which represents a significant advancement in trade finance verification. By connecting directly with banks through TFR, we are enhancing security and transparency in the industry. This initiative aligns with ONE's commitment to leveraging digital innovation to streamline processes, minimise risks, and enhance efficiency in global trade. We look forward to contributing to a more resilient and connected trade ecosystem," said **Kosuke Wada, Executive Vice President, BPIT Strategy & Innovation, ONE**

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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 and other stakeholders towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding and trust 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 communities in Singapore. Today, ABS has a membership of over 150 local and foreign banks.

More information on the ABS is available on the association's website, www.abs.org.sg.

About Trade Finance Registry

The Trade Finance Registry (TFR) is a national banking industry utility designed to enhance the transparency and integrity of trade finance transactions across banks in Singapore. The TFR will serve as a central utility for all trade finance transactions that are financed by banks in Singapore.

TFR is owned by The Association of Banks in Singapore and led by an industry workgroup with DBS Bank and Standard Chartered Bank as the current SteerCo Chairs.

About SGTraDex

Launched on 1 June 2022, the Singapore Trade Data Exchange (SGTraDex) is a digital utility that facilitates the sharing of data between supply chain ecosystem partners, streamlining information flows through a common data highway where data can be shared in a trusted, secure and inclusive manner.

SGTraDex is a public-private partnership founded by IMDA, PSA, Trafigura, DBS, Jurong Port, OCBC, ONE, Advorio, PIL, Standard Chartered and UOB. Their proprietary technology aims to resolve pain points in supply chain ecosystems including a heavy reliance on a paper-based system which lacks efficiency, transparency, and sustainability.

The move to digitalise information will increase productivity and build supply chain resilience. New efficiencies and opportunities will be unlocked when ecosystem partners can collaborate to achieve a shared visibility of the end-to-end supply chain.

For more information, visit sgtradex.com

Media Contacts

Ong-Ang Ai Boon (Mrs)
Director, The Association of Banks in Singapore
banks@abs.org.sg

Alvin Teu
Head of Marketing & Communications, SGTraDex
alvin.teu@sgtradex.com