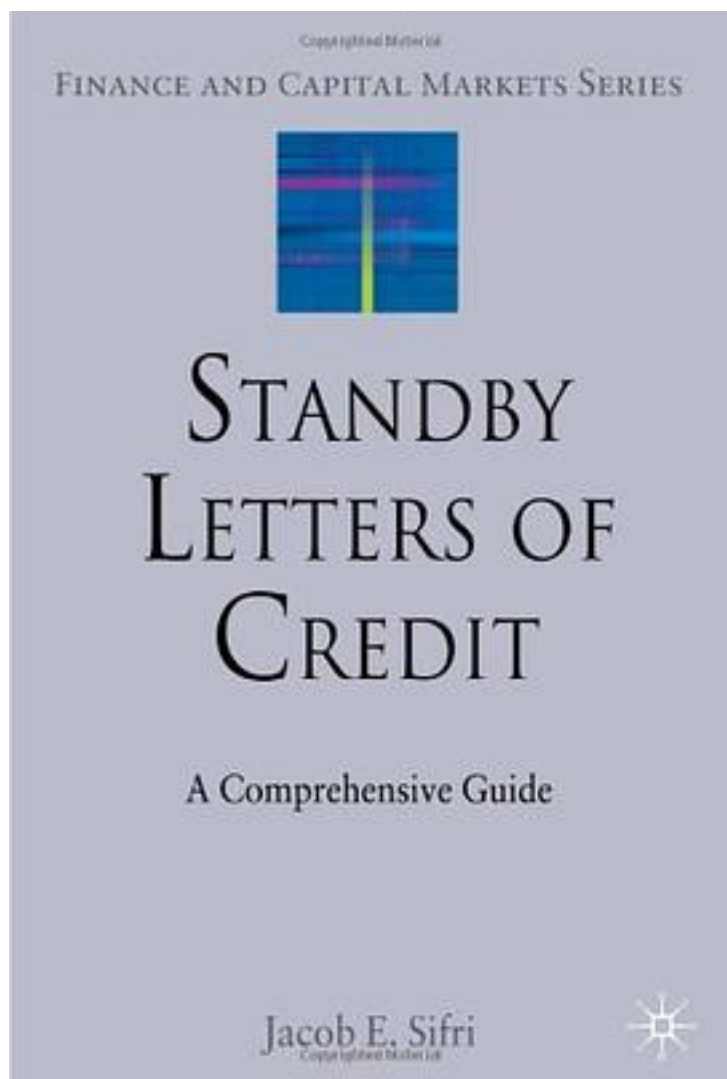


Standby Letters of Credit



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This authoritative reference book gives thorough, practical guidance for anyone who needs to deal with standby letters of credit either professionally or academically. Augmented with examples of numerous real-life cases, the book addresses the exact procedures undertaken by global banks in handling letters of credit transactions whilst incisively providing an article by article interpretation of the ISP98. Furthermore, the book explains the credit operation cycle, the various parties to the credit transaction, types, uses -with special emphasis on tender and performance standby letters of credit-- roles, responsibilities of the parties to the transaction, risk management and fraud prevention. The book literally provides all the tools needed to deal not only with routine problems but also with unforeseen difficulties whether at clerical, middle management or senior management level. Commercial/Financial fraud detection and prevention is an issue that is decisively addressed in Chapter 15 which tackles the types of fraud the bank frequently encounters whilst conducting its trade finance operations. The Author quotes several examples of fraudulent transactions and pinpoints the operational gaps the fraudsters often use to penetrate the bank's safeguards and execute their crimes. The Author also tackles 'organized crime' in banking operations whilst precisely explaining the techniques the banks must follow and safeguards they must place in order to detect and prevent these destructive fraud crimes. Risk Management in trade finance operations is another major concern of the international banking community. This concern is comprehensively addressed in Chapter 14 which warns that the methods commonly used by banks to effectively manage risks vary from one country to another according to the specificities of the socio-political environment; methods of trade finance risk mitigation described in general texts could turn to be invariably useless and any attempt to apply abstract theories and academic discussion can be not only a value destroyer but also a dangerous process. The chapter then proceeds to emphasize the importance of understanding the bank's specific operational environment and base its risk management approach on the operational history of the bank and its working environment. It continues by identifying the exact risks the bank faces in a standby letter of credit transaction and finally, the Chapter tackles the three approaches banks follow in managing their operational trade finance risks, namely 'Operational Risks Correlated to Volume', 'Value at Risk Analysis (VAR)' and 'The Distribution of Loss Measure'.

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