新加坡贸易融资：实务影响

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对贸易商而言

如今在新加坡寻求融资的贸易商，必须预料到其治理和内部控制将受到远比十年前严格的审查。2020年的守则已成为参照标准，即便对那些按比例原则适用该守则的银行而言也是如此。无法证明自己拥有可信的董事会、独立的风险控制和经审计账目的贸易商，将发现其获得银行额度的渠道变窄。透明度还具有商业价值，因为银行会根据所获信息的质量为其融资定价。

电子单据的法律基础设施现已到位。将提单和仓单转移到获认可平台上的贸易商，可以降低自身遭受交易对手单据欺诈的风险，并可能从银行获得更优惠的条件。法律选择至关重要。新加坡法和英国法承认电子可转让记录，而许多其他司法管辖区并不承认。因此，受此类法律管辖的交易可能赋予控制持有人一些权利，而其他地方的法院会拒绝强制执行这些权利。

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对银行及其他贷款人而言

银行仍面临2020年欺诈案所揭示的风险：伪造或重复的单据、虚构的应收账款、循环交易以及未披露的负债。登记系统和提单真实性核查降低了这些风险，但并未消除它们。*Winson Oil*案以有利于银行的方式澄清了欺诈例外，但拒绝付款的银行仍须以证据证明受益人存在欺诈或轻率。进入该市场的非银行贷款人应认识到，它们处于登记系统和守则的覆盖范围之外，必须自行建立同等的控制措施。

核对清单：在新加坡安排大宗商品融资

- 评估贸易商的治理：董事会构成、董事会主席与首席执行官的职位分设、独立的风险控制、经审计账目以及关联交易。
- 全面了解贸易商的其他融资，包括购回、回购和贴现安排，以及不涉及货物实际流动的交易。
- 交易超过门槛的，在贸易融资登记系统登记，并在可行时使用提单真实性核查。
- 取得以贷款人为指示人或空白背书的物权及运输单据，并尽可能采用根据《电子交易法》第2A部分获认可的电子形式。
- 只有在附有提单副本、出具人信誉良好且赎回期限较短的情况下，才接受以赔偿保证书代替提单。
- 通过独立检验机构或担保品管理人核实存货，并核查仓储提供方是否独立于贸易商。
- 将每一项应收账款转让通知债务人，并取得其书面确认和付款承诺。
- 对所融资货物的任何套期保值，与贸易商及其经纪商订立三方协议。
- 对所有当事方、船舶和航线进行制裁及基于贸易的洗钱风险筛查（见第H部分第III章和第IV章）。

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- 以新加坡法或英国法为交易准据法，并约定在SIAC仲裁或由新加坡法院管辖（见第F部分第II章和第III章）。

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