From banking regulation and global taxation to ethical marketing and climate change, the strength and legitimacy of International Chamber of Commerce’s (ICC’s) advocacy work and rules making derive from the fact that they are developed through extensive consultation with member companies and experts in over 100 countries.

At present, close to 3,000 experts across the globe make up the specialised working bodies (Policy Commissions and Special Task Forces) that establish ICC’s business stance on a broad range of issues.

ICC commissions are specialised working bodies composed of business experts who examine major issues of interest to the business world. They prepare policy products, including statements to contribute to intergovernmental discussions, as well as rules and codes to facilitate international business transactions.

**ICC Banking Commission**: With over 85 years of experience and more than 600 members, the ICC Banking Commission has rightly gained a reputation as the most authoritative voice in the field of trade finance.

Banks and other financial institutions help companies engage in world trade, mitigating risks so that goods and services can flow across the globe in a smooth and secure manner. Trade finance is especially crucial for small- and medium-sized enterprises (SMEs), which may lack the resources to advance the necessary funds to import or export valuable goods on their own.

In order to ensure that companies are able to access the financing they need and level the playing field worldwide, ICC produces voluntary rules and guidelines for issues, such as documentary credits, forfaiting, demand guarantees, bank payment obligation and dispute resolution.

In providing this common framework, ICC allows companies and governments around the world to speak the same regulatory language without burdening banks with red tape that could keep them from financing valuable trade opportunities.

Bringing trade finance experts from over 70 countries together, ICC also serves as a forum for those who seek to develop common strategies and standards to free up financing for SMEs, especially in developing countries and emerging markets.

**Areas of Work**

**Rule-making**

- Be the authoritative rule-making body and produce accepted standards and guidelines for all forms of trade finance
- Update ICC rules according to market needs and extend ICC standards into all trade finance areas
- Advance digitalisation by identifying and supporting innovation in trade finance

**Advocacy**

- Support the development of a sound financial system and serve as trusted industry leader for regulators
- Ensure equitable regulatory treatment of trade finance as low risk asset class
- Support establishment of effective financial crime risk management standards

**Financial Inclusion & Sustainability**

- Integrate “unbankable” regions and segments into the global financial system
- Collaborate with partners around the globe and promote membership diversity
- Encourage and provide guidance on sustainable practices
Current Priorities of the ICC Banking Commission

- Anticipate and accompany the digitalisation of trade finance through a dedicated working group by assessing all ICC rules for e-compatibility and creating a digital ecosystem to enable connectivity and collaboration between stakeholders
- Provide regulatory advocacy on behalf of the industry by interacting with global, regional and national regulators in various fields
- Further develop the trade register to evolve the default and risk-related data collection & analytics
- Engage in advocacy and education aimed at encouraging global adoption of the terminologies for Supply Chain Finance
- Make recommendations to the Business 20/G20 process on key issues related to trade finance.
- Develop business input on financial crime risks and contribute to the global dialogue with the Wolfsberg Group and the Financial Action Task Force.
- Issue official opinions on queries on ICC banking rules on a biannual basis.
- Provide business views on export finance issues through the ICC Export Finance Working Group, a representative global platform for Medium and Long Term Export Finance banks.

ICC India Working Group on Banking & Finance

ICC India is a key partner in supplementing ICC’s efforts by providing valuable insights into the existing environment, connecting with on ground stakeholders and providing a better understanding of Indian banking and finance industry to help ICC recalibrate its priorities in global policy making. Further, in addition to holding dialogues with the relevant regulatory agencies, ICC India also regularly host conferences, seminars and workshops to train & certify and also update the Indian banking, finance and trading community with the latest developments in the global trading ecosystem.

With a view to diversify and augment ICC India’s effort’s on this front, ICC India Secretariat has been mandated by the ICC India Executive Committee to establish, manage and co-ordinate a ‘Banking & Finance Working Group’ of practitioners and industry experts. The Working Group (WG) will support ICC’s role as rule-maker for trade finance banking products, maintain a strong, permanent dialogue with regulators and supervising bodies, develop tools to support industry digitalisation, infrastructure, compliance, and provide a ‘hub’ to especially address the needs of small- and medium-sized enterprises. The WG will also provide the necessary depth to ICC India and its representatives on the ICC Banking Commission & various Task Forces to put forth a cohesive, widely representative and a strong voice from India on key issues.

Working Group Objectives & Scope

In line with the ICC Banking Commission’s mandate and priorities, the broad mandate of this Working Group is to:

- assist and guide ICC India on the works of ICC Banking Commission
- support ICC India in formulating a common strategy to initiate dialogue with relevant stakeholders while taking into account diverse views and suggestions on issues related to banking and finance, which have long term industry wide ramifications
- from time to time, support ICC India in taking up local issues with the relevant regulators and policymakers in the field of banking and finance
- prepare policy recommendations on relevant issues/initiatives for further submission to the ICC and Indian regulators/policymakers
- suggest ICC India on setting its priorities in its endeavour to support the Indian Banking and Finance industry at large
- To support ICC India in spreading awareness about ICC initiatives through various events and interactions across India. Such events would involve organising international/national conferences, workshops, and trainings