acceptance 50
accessory obligation 71
Act of God 24
advance payment 35
advance payment guarantee 77
adverse business risks 20
advising bank 48, 73
air waybill 43
amendments 55
annuities 150
anti-corruption policy 21
applicable law 86, 145
applicant 48
arbitration 80
arrangement 144
at sight 50
authentication 48
availability of L/C 50
aval 78
back-to-back L/C 53
balance exposure 95
bank charges 30, 76
bank cheque 40
bank collection 42
bank guarantee 69
bank loans 134
bank remittance 32

bank transfer 32
banker’s draft 40
bank-to-bank credits 142
bank-to-buyer credits 142
barter trade 65
beneficiary 48
Berne Union, The 116
BIC code 34
bid bond 76
bill discounting 104
bill of exchange 46, 131
bill of lading 43
blank endorsement 46
bond indemnity insurance 115
bond insurance policy 122
bonds 69
break-even price 102
bribery 20
business opportunities 157
business practices 10
buyer credits 141
call options 102
cap and floor options 103
capital goods 125
capital markets 145
capital risk 111
cargo insurance 16
cash management 4, 163
certificate of origin 45
certified documents 59
cheque payments 40
CIRR 144
claim document 80
clean collection 44
clean on board 56, 170
clean payments 31, 168
clearing 41
collateral 87
collection accounts 36
commercial documentation 14
commercial matching 117
commercial risks 18, 110
commercial standby 83
commitments 53
compensation trade 65
complying documents 48
complying presentation 48
composite terms of payment 172
conditional guarantee 71
confidential factoring 135
confirmed L/C 52
confirming bank 54
consensus 116, 144
contract CIRR 144
contract frustration policy 115
contract guarantees 76
contract repudiation indemnity 115
cost-benefit analysis 113
counter guarantee 73
counter trade 65
country information 22
country risks 89
credit control 38
credit guarantee 74
credit information 18
credit periods 125
credit reports 19
cross rate 92
cross-border leasing 150
crossed cheque 41
currency abbreviations 25
currency accounts 100
currency clauses 104
currency derivates 103
currency exposure 95
currency hedging 98
currency information systems 93
currency licence 47
currency loans 103
currency markets 91
currency options 101
currency pegging 90
currency position schedule 96
currency risk management 105
currency risks 24
currency spread 92
currency steering 99
currency transfer guarantee 132
default clauses 145
deferred payment 50
deferred value 40
demand guarantees 71, 80
development banks 158
development finance institutions (DFIs) 156
direct currency trading 92
direct guarantees 73
disbursement clauses 145
discounting 104, 135
discrepancies in documents 61
document of title 43
documentary collection 42
documentary credit (DC) 47
documentary payments 31, 168
documents 45
documents against acceptance 42
documents against payment 42
draft 46
drawee/drawer 46
duty-exempt guarantee 80
EBRD 160

e-commerce 39
economic stability 23
EES countries 37
endorsement 46, 62
EU payments 37
eUCP (ICC rules) 56
EURIBOR 140
Euro 90
evidence of default 85
exercise price 102
expiry date 86
export credit agencies, ECAs 118
export credit banks 143
export credit insurance 109
export factoring 138
export leasing insurance 153
export loans 128
exporter policies 121
express payments 34
extend or pay 87
facilitation payments 20
factor 136
finance alternatives 127
financial glossary 177
financial lease 149
financial risks 26
first demand guarantee 101
fixing rates 93
floating currency 89
floating interest rates 147
force majeure 24, 87
forfaiting 139
forward currency contracts 100
forward currency markets 93
forward discount rate 106
forward discount rate 106
forward option contracts 101
forward points 94
forward premium rate 106
forward rates 93
forwarding agent’s certificate of receipt (FCR) 43
fraud warning 48
free floating currencies 89
freely negotiable documents 139
freely negotiable L/C 56
full payout lease 150
global credit report providers 19
global credit risk cover 115
glossary 177
guarantee indemnity insurance 115
guaranteed acceptance 78
guarantees 69
handling charges 31
hard currency 91
hedging currency risks 98
honour documents 48
IBAN standard 37
identical goods 52
IFC (World Bank) 155
illegal practices 119
import licence 47
Incoterms 12
independent obligation 71
indirect currency trading 92
indirect guarantees 73
inspection certificate 61
inspection of goods 45
instructing bank 73
inter-bank currency markets 91
inter-bank money markets 145
inter-bank trading 91
interest contingency insurance 17
interest rate swap 147
interest risk 111
International Chamber of Commerce (ICC) 9, 13, 47, 60, 79
international insurance markets 112
international leasing 149
international money markets 145
intrinsic value 102
introductory letters 19
investment insurance 116, 123
invoice discounting 135
invoice finance 135
invoicing currency 98
irrevocable L/C 51
ISBP (ICC rules) 61
ISP (ICC rules) 79
issuing bank 48, 73

joint ventures 156
jurisdiction 86

L/C checklist 62
late presentation 61
late shipment 61
leasing insurance policy 122
legal opinion 145
legal ownership 151
legalized documents 59
lender policies 121
lessee/lessor 150
letter of credit, L/C 47
letter of indemnity 80
letter of support/comfort or awareness 79
LIBOR 145
lines of credit 154
loan agreement 141
local costs 119
local currency finance 154

manufacturing risks 15
market sector insurance 112
master L/C 53
matching 117
methods of payment 29, 167
money laundering 21
money markets 145
multilateral development banks 158
multimodal transport document 43

negotiable documents 139
negotiation 51
negotiation process 10
nominated banks 50
non-compliant documents 61
non-convertible currencies 91
non-recourse 138
non-recourse factoring 138
non-tariff barriers 24
notified factoring 135

OECD 116, 188
on-board bill of lading 170
on-demand guarantee 82
one stop shop 117
open account payment terms 32
open account trading 74
open insurance policy 17
opening bank 48
operating lease 149
outright forward rates 94
overdraft facility 137

Paris Club, The 116, 189
part shipments 56
payment brought forward 99
payment delays 36
payment exposure 95
payment guarantee 78
payment methods 29
pegging 23
per aval (pour aval) 78
performance guarantee 77
pips 92
place of payment 166
points 92
political risk insurance 115
political risks 22, 110
political stability 22
postal risks 40
pre-contract CIRR 144
premium on options 102
presentation of documents 50, 58
pre-shipment finance 64, 127
principal 71
private insurance market 112
product risks 14
progress payment guarantee 77
project finance 155
promissory note 133
purchaser risks 18
put options 102
qualifying goods 144
qualifying period 111
rail waybill 43
real-time trading 93
red clause L/C 55, 128
reduction clauses 87
reference banks 146
reference interest rate 146
refinancing 134
refusal of payment 58
reimbursement 52
repayment guarantee 77
repurchase agreement 150
retention money guarantee 77
revocable L/C 51
revolving L/C 55
risk analysis 113
risk assessment 9, 28
risk commission 32
risk profile 9
rolling currency position 96, 105
roll-over periods 147
settlement risk 112
shipping documents 45
sight bill 45
silent confirmation 52
social stability 23
soft terms 159
specific insurance policy 17
spot exchange rate 92
spot market 91
standard export credit insurance 122
standby L/C 70, 83
strike price 102
strong currencies 25
structured trade finance 149
supplier credits 130
surety bond 70
swap agreement 147
SWIFT 34
SWIFTBIC 34
tailor-made credit insurance 115
tender exchange rate insurance 104
tender guarantee 76
term bill 46
termology 70
terms of delivery 9
terms of payment 9, 163
third party currency 25, 98, 132
third party documents 59
tied aid finance 117
time of payment 50, 164
title of goods 43
tolerances 60
trade cycle 126
trade facilitation programme 161
trade finance 125
trade finance limits 134
trade pattern 32
trade practices 9
trade risks 9
trading houses 67
transfer guarantee 78
transferable L/C 53
transshipment 56
translation exposure 95
transport documents 43
transport risks 16
TSU (SWIFT) 34
two-factor export factoring 139
UCP (ICC rules) 60
unconditional guarantee 82
unconfirmed L/C 52
undertaking to provide guarantee 77
unfair calling 82, 115
uninsured percentage 111
URC (ICC rules) 47
URCG (ICC rules) 79
URDG (ICC rules) 79
usance bill 45
validity period 50
vanilla options 103
waiting period 122
warehouse certificate 60
warranty guarantee  78
weak currencies    25, 91
with recourse       137

working capital insurance  129
World Bank    158, 192
world trade   2

Index of advertisers

Landsbanki    v