

The intermediaries: brokers, agents and introducers

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Trading relies on intermediaries whose role is often overlooked. Brokers bring buyers and sellers together, on the physical markets as on the futures markets, and receive a commission. Shipbrokers negotiate charters. Agents represent traders in producer or consumer countries, where they maintain relations with the national companies, the authorities and the clients.

In certain countries these intermediaries constitute a point of vulnerability where corruption is concerned. The payment of commissions to local agents, part of which may be passed on to public decision-makers, has been at the heart of several criminal cases against traders, which Part H will describe. The compliance programmes of the large houses now strictly govern the use of agents: verification of their identity and reputation, written contracts, justification of commissions, control of payments.

The use of intermediaries nonetheless remains indispensable in many markets, where local knowledge and personal relationships determine access to business. The difficulty lies in distinguishing legitimate intermediation, remunerated for real services, from disguised corruption. This distinction, which the Geneva magistrates of the sixteenth century were already drawing between fair credit and concealed usury, as Part B recalled, remains at the heart of compliance in trading.

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