

## The lessons for supervision

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The frauds of 2020 raised the question of the supervision of trading and its financing. Traders are not financial institutions and were not subject, in Singapore any more than in Switzerland, to any prudential supervision. The banks that financed them were supervised for their own risks, but no authority had an overall view of the multiple financing granted to a single trader by different banks. Singapore responded by creating a trade finance registry, fed by the banks, which makes it possible to detect multiple financing of the same cargo, and by tightening the requirements of its trader accreditation programme.<sup>1</sup> Switzerland has not created a comparable registry. It is the Geneva banks that have strengthened their exchanges of information within the limits of competition law and bank client secrecy.

This difference illustrates two approaches: the first, Singapore's, makes the State the organiser of transparency between financiers, while the second, Switzerland's, relies on the banks and their associations. The question whether a Swiss trade finance registry, or access by the banks to a shared database of financed bills of lading, would improve the security of the Geneva centre without harming its competitiveness deserves to be asked, all the more so since the electronic document infrastructures described in Part K could provide its technical basis.

## 1 Notes

1. GTR, “Singapore goes live with anti-fraud registry to eliminate duplicate financing”, 23 June 2023: registry of the Association of Banks in Singapore, MonetaGo technology, allowing banks to check “if a transaction has already been funded before agreeing to finance it” by means of document fingerprints, following a pilot project of 14 financial institutions in 2020; Enterprise Singapore, “Global Trader Programme”: reduced rate of 5%, 10% or 15% for five years, reserved for established traders employing qualified professionals and using Singapore’s banking, logistics and arbitration services. ↩

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