新加坡的貿易融資：實務影響

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對貿易商的影響

今天在新加坡尋求融資的貿易商，須預期其管治及監控所受的審查，會遠比十年前嚴格。2020年的《守則》已成為參考基準，即使是按相稱原則應用《守則》的銀行亦不例外。無法證明擁有可信的董事會、獨立風險監控及經審計帳目的貿易商，會發現其取得銀行信貸額度的渠道收窄。透明度亦具有商業價值，因為銀行會按所獲資訊的質素為其融資定價。

電子單據的法律基建現已就緒。把提單及倉單轉移至認可平台的貿易商，可減低本身因交易對手的單據欺詐而承受的風險，並可能從銀行取得更佳條款。法律的選擇十分重要。新加坡法律及英國法律承認電子可轉讓記錄，但許多其他司法管轄區並不承認。因此，受這類法律管轄的交易，可能賦予控制持有人一些其他地方的法院會拒絕強制執行的權利。

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對銀行及其他貸款機構的影響

銀行仍面對2020年欺詐案所揭示的風險：偽造或重複的單據、虛構的應收帳款、循環交易及未披露的負債。登記冊及提單真確性查核減低了這些風險，但未能將之消除。*Winson Oil*案以有利於銀行的方式釐清了欺詐例外，不過拒絕付款的銀行仍須憑證據證明受益人有欺詐或罔顧後果的行為。進入市場的非銀行貸款機構應認識到，它們處於登記冊及《守則》範圍以外，必須自行建立同等的監控措施。

核對清單：在新加坡安排商品融資

- 評估貿易商的管治：董事會組成、主席與行政總裁職能分開、獨立風險監控、經審計帳目及關聯方交易。
- 取得有關貿易商其他融資的全面資料，包括購回、回購及貼現安排，以及不涉及貨物實際移動的交易。
- 如交易超過門檻，向貿易融資登記冊登記該交易，並在可行情況下使用提單真確性查核。
- 取得以貸款人為抬頭人或空白背書的物權及運輸單據，並在可能情況下採用根據《電子交易法》第2A部分獲承認的電子形式。
- 只在附有提單副本、出具人信用良好且贖回期短的情況下，才接受以彌償保證書代替提單。
- 透過獨立檢驗機構或抵押品管理人核實存貨，並查核儲存服務提供者是否獨立於貿易商。
- 把每項應收帳款轉讓通知債務人，並取得其書面確認及付款承諾。
- 就已融資貨物的任何對沖，與貿易商及其經紀訂立三方協議。
- 就制裁及以貿易為基礎的洗錢風險篩查所有當事人、船舶及航線（參見第H部分第III章及第H部分第IV章）。

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- 以新加坡法律或英國法律為交易的準據法，並選擇在新加坡國際仲裁中心（SIAC）仲裁或由新加坡法院管轄（參見第F部分第II章及第F部分第III章）。

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