



bankers' compliance group®

## **BAFT Issues Letter of Credit Guidance Resource\***

While letters of credit are one of the most vital tools used in international trade, their complexity can create confusion among many lenders. In February 2023, the Bankers' Association for Finance and Trade (BAFT), and the business-to-business financial technology firm Trade Finance Global (TFG), announced a joint guide on letters of credit (the "LOC Guide"). According to the announcement, the LOC Guide is intended to broaden the understanding of letters of credit and foster a more inclusive global trade environment.

In order to access the LOC Guide, lenders will need to sign up on the BAFT's website at <https://www.baft.org/document/baft-and-tfg-comprehensive-letter-of-credit-guide/>. BCG members can also refer to BCG Standard Procedure Manual #13, *Letters of Credit* for a more detailed discussion of letters of credit.

For more information, contact Joel Cook at [JCook@ABLawyers.com](mailto:JCook@ABLawyers.com).

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