

## **SWIFT UK TRADE ADVISORY GROUP (UK TAG) TERMS OF REFERENCE**

<b>DATE APPROVED BY USER GROUP</b>	<b>03/03/2021</b>
<b>DATE APPROVED BY BOARD</b>	<b>12/03/2021</b>
<b>DATE FOR NEXT REVIEW</b>	<b>March 2022</b>

### **1 BACKGROUND**

The UK Trade Advisory Group (TAG) is part of SWIFT UK Ltd (“SWIFT UK”), a company formed to support the UK community of SWIFT users by co-ordinating their views, forming common UK policy and facilitating communication and collaboration between SWIFT and the UK community. It performs the function of SWIFT National Member and User Group for the United Kingdom, but is independent of SWIFT SCRL.

### **2 Objectives**

- To discuss and review yearly priorities/initiatives for TAG to pursue;
- Evaluate and propose changes to the annual SWIFT Standards Release in relation to the Category 4 (Collection & Cash Letters) and Category 7 (Documentary Credits & Guarantees) MT message types; and
- Monitor the activities of the SWIFT TFMWG (Trade Finance Maintenance Working Group), which develops and maintains these messages, and provide UK input where necessary.

### **3 Structure**

#### **a) Chair**

- The TAG will elect a chair for three years renewable. As the work of the TAG is driven by the agendas of TFMWG and the Category 7 Working Group, the Chair should be the elected UK representative unless s/he is unable, in which instance the Group will elect another member of the TAG as Chair; and
- The Chair will decide the need for meetings and agree the agenda and minutes with the Secretariat.

#### **b) Deputy Chair**

- The TAG will elect a deputy chair for three years renewable;
- Alternate with the chair, dependent on availability, for TAG sessions;
- Work with the chair on the UK Board summary (quarterly);



- Attend the UK SWIFT Board if the TAG chair is unavailable ;
- Work with the chair on Board paper presentations and agenda; and
- Undertake ad hoc activities on specific topics.

#### **c) Membership**

- Participation is open to all SWIFT UK members;
- The Group will elect one or more members to represent the UK community on the TFMWG and any subgroups, such as the Category 7 Working Group;
- Members of UK subcommittees may be invited to provide input and advice on specific topics within their area of expertise;
- Representatives of SWIFT will be invited to attend; and
- With agreement from the group, representatives of other stakeholders may be invited to attend.

#### **d) SWIFT support**

- SWIFT provides key support and expertise for this User Group; and
- The SWIFT host must be present at every face to face meeting held at SWIFT's offices and if unavailable must provide an alternate who can attend.

#### **e) Escalation and Authority**

- The TAG will report to the SWIFT UK BPC (Banking & Payments Committee). Regular progress reports will be provided to the BPC and the SWIFT UK Ltd Board by the Secretariat;
- Where consensus cannot be achieved, the Chair, or Deputy Chair if the Chair is not available, will refer the issue to the BPC, advising the majority view with a note indicating the size of minority opinion; and
- Secretariat support is provided by SWIFT UK Ltd.

### **4 Administration**

#### **a) Meeting Frequency**

- TAG will meet each quarter via conference call, unless a physical meeting is requested;
- The Group will convene around meetings of the TFMWG and Category 7 Working Group as appropriate; and
- Other meetings will be arranged at the request of the Chair, or Deputy Chair if the Chair is not available.

#### **b) Papers and Meeting set up**



- The Secretariat will collate and distribute the papers to the members.

**c) Funding**

- The TAG is funded from the SWIFT UK Ltd budget.

**d) ToR review & update**

- The ToR will be reviewed annually.

**5 Competition Law and Conflicts of interest**

Members and attendees must be aware of their obligations to avoid any conflicts of interest and breach of competition law.

Members are asked to ensure that commercially sensitive information is not shared and that any conflicts of interest are disclosed.



## Appendix 1

Current TAG Representation as of 23 February 2021

<b>Member Name</b>	<b>Company</b>	<b>Info only (I) Attendee (A) Chair (C) SWIFT (S)</b>
Laurence Anderson	Bank of America NA	A
Jaya Vohra	Barclays Bank Plc	I
Tony Wright	Barclays Bank Plc	I
Neal Sparks	Barclays Bank Plc	A
Derrick Williams	BlackRock	I
Oliver Perry	J P Morgan	A
Mark Farley	J P Morgan	A
David Michael	J P Morgan	A
Sammy Yu	J P Morgan	A
Chris Hall	Lloyds Banking Group	A
Douglas Malcolm	Lloyds Banking Group	A
Bhavna Saraf (Chair)	Lloyds Banking Group	C
Kieran O'Regan	Mizuho Bank Limited	A
Jim Bidwell	NatWest	I
Chris Brown	User Group Chairperson	A
Sanjay Menon	NatWest	A
Eduard Vugmeister	Standard Chartered Bank	A
Suryanarayanan Rajgopal	Standard Chartered Bank	A
Simon Davies	Sumitomo Mitsui Banking Corp Europe	I
Louise Taylor-Digby	SWIFT	S
Steven Pairman	Standard Chartered Bank	A