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THE TRAILBLAZER

The Official Newsletter of Euro Exim Bank



SPOTLIGHT

EEB SMART BANKING MOBILE APP

Euro Exim Smart Banking app went live on Google Play Store and Apple App Store on 04th December 2018.

You can now register and apply for Prestige Plus Accounts via mobile devices and upload electronic documents required for the application process.

Enter search keyword – EEB Smart Banking or access the app stores via the below links;

Android

iPhone

You can also rate the app which will increase our prominence in the app stores.

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PRESTIGE PLUS - NEW FEATURES

Dedicated IBAN for accounts.

Initiate respective company named wire transfers.

Instant access to an international bank account.

Register and apply for accounts via our latest EEB Smart Banking mobile app with minimum processing time.

Reduced set-up costs.

Quick global payment processing.

Obtain associated services at a special rate.

We work with you to maximise your financial freedom.

ESCROW SERVICES

As your escrow agent, we can;

- be the trusted intermediary holding funds for all parties until the transaction is settled.

- help you to manage the risks integrated with multifaceted transactions.

Types of Escrow Services;

Cross-border transaction escrow

Mergers & acquisitions escrow

Capital raising escrow

Disputes resolution escrow

Real-estate escrow

Customised escrow

We strategize to ensure that your interests are protected.



45TH CONFERENCE OF THE CARIBBEAN ASSOCIATION OF BANKS



Euro Exim Bank attended the Caribbean Association of Banks concluded its 45th Annual General Meeting and Conference under the theme: “Banking in the Era of Digitization: The New Normal?” in the Bahamas on 31st October, 2018 to 2nd November, 2018. The Conference brought together over two hundred and thirty (230) banking stakeholders including regulators, retail and commercial bankers, service providers and investment bankers from regions such as the Caribbean, North America, Latin America, and Europe, to discuss the challenges and opportunities created by digitization in the financial services industry.

The conference explored the emerging digital landscape and its impact on the financial services industry. New strategies for leveraging these technologies, were also discussed in determining the survivability and stability of the industry, and by extension, the Caribbean economy.

The keynote speaker Ms. Kristie Powell advised bankers that, “...there is no better time than now in digital banking. There will always be challenges, but there’s a technology wave coming that we cannot avoid so we must learn to surf. Many of the digital ideas which you are now pondering today will be the driving force of your business tomorrow.”

The conference covered topics such as the impact of Google, Amazon, Facebook and Apple (GAFA) on Traditional Banking; Application Programming Interfaces (APIs) and their transformational impact on the industry; Regulatory Opportunities, Challenges and Threats (from a Fintech sandbox perspective); Trade disruptors (Brexit, EPA, Regional legislation etc.) and their Opportunities and Challenges; the Customer Experience Revolution and Financial Inclusion.



Article contribution

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EXPRESS LETTERS OF CREDIT FROM EURO EXIM BANK

Service and customer satisfaction are key unique selling points in the increasingly fast-changing world of trade finance, and being able to satisfy demanding clients and create viable trusted documents is a high priority.

Our secure and efficient system is designed to take care of all trade finance needs.

So how do we provide Express LC's?

Firstly, for established and repeat customers, we provide access to our trade finance portal. Access can be granted regardless of geographical location. Using Simple-X, our internally developed cloud based software, clients are given access to a sophisticated workflow and document capture system that enables rapid transposition of data from Pro-forma invoices and sales contracts. This data populates Letters of Credit or Standby Letters of Credit, filling each field and validating terms and conditions at each step.

Creating a first draft can take as little as 10 minutes depending on the complexity of the trade details being entered, and on acceptance of verbiage and conditions by the buyer, we then start our due diligence process and issue our invoice for fees.

Once all DD, KYC, AML and associated proofs have been received, reviewed and approved by legal and compliance departments using state of the art compliance software, and payment of applicable fees is made, the instruments are transformed into ISO format messages (MT700,MT710,MT760) and transmitted via trusted third parties to the beneficiary bank.

We typically handle instruments with durations of 90 - 360 days, and we thoroughly adhere to tight policies on UN, OFAC, US and other sanctions, PEPs, mindful of dual use goods and government restrictions.

In conclusion, our processes are fast, efficient and cost effective, and can be completed in hours rather than days. To ensure really fast delivery, buyers applications will be prepared with due diligence information in advance, to enable our investigations and approvals to not be a stopping factor in the delivery of international trades.

Article contribution
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WELCOME 2019

Another year has come to an end. It has been packed with an assortment of both triumphs and challenges.

Every year presents different brainteasers but 2018 has been remarkable, filled with more change than previous years.

The global business is elevating at an accelerating speed and trade finance and international banking are transforming together with it. Despite the volatility of the economic environment, we have continued to be effective and support our clients and other stakeholders.

It has been a pleasure working with you and for you.

We are immensely proud to have you all with us.

Euro Exim Bank team wish you prosperity and success and hope to further enrich the mutual confidence and respect that we have established.

We look ahead to a successful 2019 thriving together!



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