

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

DATE APPROVED BY USER GROUP	7 March 2024
DATE APPROVED BY BOARD	14 March 2024
DATE FOR NEXT REVIEW	March 2025

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 TAG may be invited to provide input and advice on specific topics within their area of expertise, supporting Swift and UK board on queries and feedback points;
- Members of the UK TAG will be expected to attend and contribute to the meetings, where not possible then an alternate can be used; with members encouraged to share the outputs within their organisations to increase awareness of the Swift and UK developments.
 - 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 videoconference, 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 February 2024

Name	Company	Designation
Jaya Vohra	Barclays Bank Plc	Info only
Sridhar Venkataraman	Barclays Bank Plc	Attendee
Tracy Kemsley	Barclays Bank Plc	Attendee
John Murray	BNY Mellon	Attendee
Opeyemi Olomo	Citi	Attendee
Kalidasan RAMADURAI	HSBC	Attendee
Sukrant Gupta	HSBC	Attendee
Mark Farley	J P Morgan Chase	Attendee
David Michael	J P Morgan Chase	Attendee
Charlotte Fryer	J P Morgan Chase	Attendee
Rogier van Lammeren	Lloyds Banking Group	Chair
Jon Boran	Lloyds Banking Group	Attendee
Pavan Kumar	Lloyds Banking Group	Info only
Samuel England	User Group Chair	Attendee
Rowan Austin	NatWest	Attendee
Steve Gresty	NatWest	Attendee
Vijay Motamari	NatWest	Attendee
Daniela Medina Langer	NatWest	Attendee
Oliver Perry	Santander	Attendee
Eduard Vugmeister	Standard Chartered Bank	Attendee
Victoria Claverie	Standard Chartered Bank	Attendee
Simon Davies	Sumitomo Mitsui Banking Corp Europe	Info only
Terry Hubert	SWIFT Host	Host
Nasir Ahmed	SWIFT	Attendee
Adam Bealey	SWIFT	Attendee