



## ITFA AMERICAS UNDER THE SPOTLIGHT, May 2024

*Editorial consultant Rebecca Spong speaks with co-chairs Brendan Herley and Harpreet Mann as well as vice-chair Lisa Varney about their goals, ambitions and achievements so far.*

Building on the overwhelming success of its annual conference in May, the ITFA Americas committee is pushing forward with a busy agenda of events, webinars, podcasts and industry-shaping advocacy work.

**Q: Congratulations on your re-election to the committee. Could you talk through the current structure of the Americas committee and any new board members you have?**

**Herley:** There are 12 members of the Americas board. We have four newcomers recently elected to the board: Alexandra Toskovich at Brown Brothers Harriman; Amable Bueno from BBVA; Sereen Ahmed at Barclays, and Waheed Rizvi at HSBC.

What ITFA Americas has done is try to learn from what has worked for the wider ITFA group – whether that is industry specialisation or creating an insurance sub-committee or setting up an ESG working group. We've tried to mirror – where we can – what the rest of ITFA has done well, as well as develop projects that the local people here are willing to contribute towards.

**Q: What have been some of the committee's achievements in recent years?**

**Herley:** We have signed a number of MoUs in the last two years, including with the U.S. Small Business Administration as well as with the Association of Non-Bank Financial Institutions (ASOFOM) in Mexico. We also signed an agreement with the International Association of Credit Portfolio Managers (IACPM). And in the last year, we formed an alliance with the Commodity Trading Week Americas – partnering with them on a number of events. These are examples of how we have broadened the scope of ITFA Americas and tried to engage across the industry and region.

**Varney:** We have also partnered with the International Energy Credit Association (IECA) and worked on a number of events with them, including an education event we held in Houston in March this year. Americas board member Todd Lynady of WTW led a panel on the risks affecting the energy industry, and the event concluded with a drinks and tacos reception to network and celebrate the Houston Rodeo.

**Q: You have also made some significant progress in your advocacy work – as highlighted at the conference. Could you provide an update on your progress?**

**Mann:** One of our successes from our recent conference was the drafting of a letter to the New York legislators advocating for the legal recognition of electronic trade documents such as bills of exchange.

Legislation around the digitisation of trade finance has moved far quicker in Europe, with the UK approving their Electronic Trade Documents Act last September and France passing similar legislation in June this year. Progress in the US has been slower, due in part to the fact the changes in the law have to be made on a state-by-state basis. Each state legislature must pass similar changes to the Uniform Commercial Code (UCC) – and only 15 states have passed the changes to the UCC so far.

Within just a week or so of our conference, we had drafted and sent our letter to the New York State legislators – just in time before the current legislative session closed.



It is a great example of how our small working group could work together swiftly and effectively. Our law firm members have been very engaged with this initiative, as well as other advocacy work around Regulation Q and capital relief.

**Q: Can you elaborate more on the work of the insurance sub-committee and Reg Q?**

**Mann:** Our insurance committee has partnered with IACPM and this collaboration has been instrumental in getting us in front of the Federal agencies so we can make presentations arguing for meaningful capital relief for US banks under Reg Q and the US implementation of the Basel endgame.

Currently US banks are not obliging same treatment regarding insurance and capital relief as European banks. Right now, a US bank can do the same transaction as a European bank, but it is more expensive and makes them less competitive. I don't think our regulations intended to make one set of banks less competitive than another set.

At the end of last year, the Fed released a plan for the implementation of Basel regulations. We submitted comments on the proposed rules in January, and have had some meetings with the Fed, and are currently awaiting their responses.

**Q: How is ITFA Americas supporting young and emerging talent in the market?**

**Herley:** Our 'Emerging Leaders' initiative is one of our success stories. It was originally set up by Shane Halsey who successfully managed to bring together 30 or 40 people to attend regular events in New York to network and learn from each other. He has recently been succeeded by Ruby Zhou and we hope it will continue to flourish. She is very determined and efficient and is planning to stage various events the next half of the year. We really encourage our younger colleagues to attend these events. The wider ITFA group has done a great job to offer that sense of collegiality elsewhere in the world and we want to follow their lead.

**Q: What are some of your goals for the future?**

**Herley:** We are trying to host around 12 networking events this year – some of which will be hosted online. Podcasts are another new initiative being spearheaded by Anton Posner and we hope to release the first one in July.

We also hope to organize some roundtables – with LiquidX keen to host in mid-September in New York.

Elsewhere, we are hoping to set up a chapter in California to expand our presence across North America. We ran our first "Lunch & Learn" there in April this year, organized by Nasrin Nourizadeh and hosted by 1TCC. We will probably run a few social and educational events in Miami as well.

In Canada, we've seen a real growing sense of camaraderie in Toronto where Azi Larsen has been single-handedly developing this group again after Covid brought an end to in-person networking. She has done a terrific job.

We are generally very concentrated in the Northeast of the US and haven't run many events in recent years in key Latin American business centres such as Mexico, Panama or Brazil.

Hoping to change this, we are planning to host an introductory webinar in Mexico next month followed by two or three in-person networking events later in the year. We really want to ramp up efforts to develop more local ITFA representation across the Latin region.

We have set the bar high for ourselves and we aim to maintain that level of delivery.