

## Treasury Services

# TRADE NETWORK ACCESS SERVICE

Leveraging our extensive global network, let BNY help your bank connect with overseas banks to settle trade LC payments.

### Client Challenges and Benefits

Banks around the world can face challenges meeting the letter of credit (LC) needs of their importer or exporter customers because of costly compliance requirements that limit the number of correspondent banks and RMA exchanges they maintain globally. One possible solution is to leverage BNY's extensive correspondent bank RMA network and global trade capabilities to exchange trade-related MT700 series messages with other banks that are not part of their RMA network.

### How does BNY's service work?

Once your bank confirms via a BNY portal that a BNY RMA is in place with your bank and its target counterparty bank, your bank is free to:

- Send your SWIFT MT700 series import LC messages to BNY, which in turn will advise the LC and related messages to the overseas beneficiary bank, or
- Arrange for BNY to receive export LC messages from the overseas issuing bank, with your bank named in Field 57(a) so that we can advise them via your bank or to the beneficiary directly.

It should be noted that this service is specifically designed for MT700 series messages where BNY is a named party to the transaction, not for the purpose of simply relaying third-party messages. BNY would serve as the first advising bank (with the potential to request BNY to add its confirmation, subject to issuing bank credit availability), while your LCs are free to contain instructions allowing the beneficiary's bank to bypass BNY when presenting documents to the issuing bank for payment. When advising your LCs, BNY will perform its standard compliance and workability checks under UCP rules, alerting you of any issues promptly after receipt of your advising requests.

If interested, please consult with your BNY trade representative to discuss your specific needs.

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