

Officer, Trade Finance (Petroleum Products Transactions) at I&M Bank

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Job Description

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I&M Bank is a wholly owned subsidiary of I&M Holdings Limited, a publicly quoted company at the Nairobi Securities Exchange (NSE). The bank possesses a rich heritage in banking.

PURPOSE:

This role is responsible for; initiation, document checking, accepting and settlement of Trade Finance products. The role processes all types of Export and Import: Commercial Letters of Credit, Standby Letters of Credit, Bank Guarantees, Documentary and Clean Collections. The role also ensures timely and efficient customer service delivery and revenue generation, while safeguarding the bank's interest in prevention of money laundering, potential litigations, and losses.

PRIMARY RESPONSIBILITIES:

Processing of Petroleum transactions (Oil & Gas)

Receive, customer confirmation and processing of Supply Chain Finance instructions (discounting and/or distributor finance). This applies for bills discounting outside Supply Chain Finance

Confirm available room under OMC's facility and that Supplier is in the list of approved suppliers,

Raise approval requests with CIB RM/GM for issuance of LCs.

Prepare draft LC and ensure the terms and conditions comply with the UCP guidelines.

Receive the Title and Shipping documents and present non-negotiable copies to the OTS Winner.

Provide the Bank's acceptance to honor LC payment on maturity as per LC terms and conditions.

On LC maturity date, pay the Petroleum Producer/Trader with the proceeds from OMCs as collected in the OTS Collection Account.

With the Structured Trade team, keep an updated Stock Report of all the Financed Stocks held by the Bank.

Keep up to date Tripartite Agreements for all the Collateral Managers.

Ensure that insurances for the trade financed stock and professional indemnities are up to date

Processing of Trade Finance Instruments

Review instructions received to ensure they are valid, workable and meet the bank's and International Trade guidelines. Where required, liaise with customers to guide and seek clarity in order to obtain a complete application.

Carry out Trade Finance Compliance and due diligence checks in accordance with procedures.

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Liaise with Relationship Managers, Credit Administration, legal department, and Treasury as required to facilitate processing of the transactions. This includes seeking approvals, marking of limits in the system, legal opinion of guaranteed wordings, bank indemnities etc.

Draft, initiate and amend of all types of Letters of Credit (Export, Import, back-to-back etc.).

Draft, initiation and amend of all types of Guarantees (Bid Bonds, Performance, Payment etc.) and standby Letters of Credit.

Receive, document processing, release to clients of all documentary Collections (Import, Export, Avalization).

Receive outward foreign cheques, sorting, compliance checks, dispatch to correspondent banks for payment; confirmation and payment of inward foreign cheques.

Lodge & Accept Bills (Collection and LC), and relaying acceptance to Correspondent Banks.

Payment of Bills on due date or as customers submit instructions, in liaison with Business Development and Treasury as may be required.

Act as point of reference for enquiries and provide trade finance advice to external clients, and internally to bank staff as and when required.

Audit & Compliance

Monitor Nostro Statements for reconciliation and accounting for and/or clearing any outstanding trade related items.

Identify any potential red flags taking into consideration Compliance requirements/AML/Sanctions and escalating to line manager where required.

Report any Risk events within timeframes outlined in the procedure.

Print and Call back of daily journals

PERSON SPECIFICATIONS:

At least 1-3 years' relevant professional experience

Bachelor's degree in a Business related field from a recognized institution.

Master's in Business Administration or its equivalent from a recognized institution will be an added advantage

Certified Documentary Credit Specialist (CDCS) or Certificate in International Trade Finance; and

Member of Association of Kenya Institute of Bankers

Any basic Trade Related Certification

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