Platforms, Exchanges and Registries Functional and Legal Effects

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Infrastructure to Digitalize Finance

- **Platforms** – National supply chain platforms and private reverse factoring platforms
- **Exchanges** – National warehouse receipts exchanges and private exchanges for digital assets (NFTs)
- **Registries** – National registries for security rights notices and private registries for invoices

Platform for Credit Products

Babban Gona ("Great Farm" in Hausa)

High-impact social enterprise in Nigeria providing smallholder farmers with secured credit, seeds, storage, and productivity-boosting resources

- Largest maize producer in West Africa with 110,000+ farmers across 15 states
- 99% average repayment rate on secured credit products
- Platform delivers multiple services based on purchase commitments of large millers
- Provides provision of seeds and storage facilities

Legal effect: Subject to collateral registry registration or possession/control of storage documents

Platforms for Facilitating Credit Products

Trademo

AI-powered platform revolutionizing global trade with real-time intelligence and compliance automation

- Provides due diligence solution verifying receivables are supported by legitimate transactions
- Ensures export-import requirements are met and compliant
- Validates no sanctions violations in cross-border transactions
- Offers comprehensive risk management and compliance tools for trade finance teams

Legal effect: Not governed by UNCITRAL instruments

Registry to Reduce the Risk of Competing Interests

MonetaGo

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Leading global provider of fraud prevention technology for trade and supply chain finance

- Provides registry service to financial institutions to share invoice data
- Reduces risk of inadvertent double financing through cryptographic invoice fingerprints
- Uses distributed ledger technology for secure data sharing
- Partners with FCI (Factors Chain International)

Legal effect: Subject to factoring or collateral registry registration

Other Infrastructures

- Ethiopian warehouse receipts exchange
- TReDS (India) and NAFIN (Mexico)
- Emirates Development Bank national supply chain finance platform
- FCI edifactoring

What Can We Do?

- 2019 UNCITRAL Practice Guide to the Model Law on Secured Transactions does not reference 'platform' or 'exchange’

- UNIDROIT draft Guide to Enactment (2023 MLF) explains platforms vs exchanges in receivables finance

- Guidance to policymakers and private sector would be valuable

- Model provisions for MLST may not be feasible given infrastructure variety