GSCFF

GLOBAL SUPPLY CHAIN FINANCE FORUM

应付账款融资---如何助力于全球供应链

来自全球供应链金融论坛的情况说明

应付账款融资这一供应链金融技术被业界广泛视为对买卖双方均极为有用和受益的工具。应付账款融资为交易双方提供了实质性的好处：

对于买方：

- 付款及商业条款得以改善，流动性及营运资本得以优化（请参阅下文“现金循环周期”的解释）
- 通过自动化增加了供应链的稳定性并改善了操作流程

对于卖方：

- 获得了其他资金来源，减少使用了自传统银行渠道获得的信贷
- 融资资金成本针对较高信用评级（即买方）默认为较低
- 优化营运资本，改善了现金流的预测及灵活性

尽管有这些明显的好处，但近期应付账款融资遭受了具有争议性的报道，尤其是在某些不当应用该技术的个别公司倒闭之后，这种不当应用引起了业界的高度关注。出于这种考虑，全球供应链金融论坛（GSCFF）[1]希望澄清应付账款融资是什么及如何运作，以平息此类关注。全球供应链金融论坛由代表贸易金融市场的主要的全球性行业协会，包括金融与贸易银行家协会（BAFT）[2]、国际保理商联合会（FCI）[3]、国际商会（ICC）[4]、国际贸易与福费廷协会（ITFA）[5] 以及欧洲银行业协会（EBA）[6]。

[1] http://supplychainfinanceforum.org/
[2] https://baft.org/
[3] https://fci.nl/
[4] https://iccwbo.org/
[5] https://itfa.org/
[6] https://www.abe-eba.eu/

BAFT　ABE EBA EURO BANKING ASSOCIATION　FCI　ICC INTERNATIONAL CHAMBER OF COMMERCE The world business organization　ITFA

什么是应付账款融资？

全球供应链金融论坛在其《2016 年供应链金融技术的标准定义》中将应付账款融资定义为“一种由买方主导的融资方案，买方供应链中的卖方能够通过购买应收账款的方式获得融资”。因此，如果卖方选择早于买方的标准约定条款获得付款，则该技术“为货物或服务的卖方提供了选择，其可以在实际到期日前获得应收账款（以未偿付发票显示）的贴现金额”。

该方案中供应商的融资成本与买方的信用风险挂钩。同时，买方在到期日向融资提供方支付全额应收账款。在这种情况下，买方的信誉可以帮助卖方改善融资条件。这种安排为交易双方均创造了商业利益。

中间平台的共同部署便利了使用，并提高了流程的自动化，使运营更为高效。除了大中型银行外，这使金融技术公司也能够提供此类服务。

什么是现金循环周期？

现金循环周期（CCC）是跟踪并测算公司的现金流转换为存货和应付账款（AP）、销售和应收账款（AR），以及再转换为现金的周期。这由应付账款周转天数（支付供应商所需的时间或 DPO）、应收账款周转天数（从销售到买方付款之间的时间或简称为 DPO）、存货周转天数（将存货转为销售的时间或简称为 DIO）来衡量，即 CCC=DSO+DIO-DPO。

周期越短，公司的运营效率就越高。因此，要想更好地挖掘原本闲置的流动现金池，财务人员必须设法提高应付账款周转天数（延长对未偿付发票的付款时间），并减少应收账款周转天数（确保尽快收到并处理应收账款）。应付账款融资可以帮助买卖双方优化其现金循环周期。

付款条件

鉴于各国政府充分意识到，如果对供应商延迟支付，会给当地经济带来商业影响，因此企业之间的付款条件（尤其是大型买方和小型供应商之间）在全球范围内均被详细审查。例如，欧盟委员会以《2011/EU 延迟付款指令》的形式建立了监管框架，该框架于 2013 年 3 月生效，规范了公共机构与企业之间、以及企业之间的商业交易。根据该指令，无论是否涉及应付账款融资方案，公共机构都必须在 30 天内（或特殊情况下 60 天内）对其所采购的商品和服务付款。除公共机构之外，企业必须在 60 天内结清发票账款，但在“期限对债权人不是显失公平的前提下”，当事方可以

协商较长的期限。

然而，一些数据表明该指令并未达到预期效果。一个名为“条款检查”（termscheck[7] ）的数据库收集逾 184 个国家的付款条件信息，并将数据出售给希望对其客户和供应商条件设立基准的公司。研究人员指出，一些在该法规生效之前签署的旧合同仍然有效，但也有惊人数量的供应商获得了即期付款条件。付款条件随着行业和地区的不同而有所差异，例如，2017 年的数据指出，42%的意大利供应商付款条件达 60 天，而 73%的芬兰供应商则少于 15 天。在全球范围内，平均付款条件从南亚的 18 天到非洲大陆的 39 天不等。

日益增长的政府关注

在世界范围内，各国政府在详细审查小型供应商和大型买方之间的权力平衡。例如，澳大利亚、英国和荷兰的政府或是已通过了新法规、推荐了新的工作实务，或是已着手调查应付账款方案对中小企业的影响。政府的行动也支持了此类方案：例如，欧盟委员会已开始全面分析市场以识别并帮助克服供应链金融增长中的障碍，与此同时确立最佳实务。

在此情况下，应付账款融资是买方可以用来支持其供应商生态系统的众多工具之一。供应商在买方的供应链中扮演着至关重要的角色，因此，支持供应商符合买方的利益。正如此处所强调的，应付账款融资方案是如此支持的一种非常具体的方式。

会计处理

由于个别有问题的实务做法，即将部分特定交易认定为供应链融资而非贷款,因此贸易应付账款的会计处理正受到越来越多的审查。贸易应付账款就其性质而言是短期的。如果买方通过借贷来结清其贸易应付账款，这将反映为银行债务。但是，如果同一买方为其供应商制定了应付账款融资方案，则在满足特定条件的情况下，贸易应付账款仍可在其资产负债表中体现为贸易应付账款。

尽管没有标准的详细清单以最大限度减少重新定性，也没有清晰的指南，但是，强调本文中提及的部分关键标准将会有所帮助：

- 不应有三方协议。相反，必须具有单独的合同协议，即在买方与作

[7] http://www.termscheck.com/

为买方付款代理人的银行之间，以及在参与方案的供应商与银行、或与在银行及供应商的合同关系中提供付款的另一实体之间

- 应付账款融资方案的商业目的应是支持买方的供应商获取可负担的信贷
- 买方和卖方之间商定的付款条件在确立方案后应保持不变或符合行业规范
- 付款条件应适用于买方所有的供应商，而与供应商是否选择加入应付账款融资方案无关
- 买方应不可撤销地同意在约定的发票到期日履行其支付义务
- 融资提供方所购发票获得支付的保证仅源自于发票购买本身，而不是拥有一份来自于买方自身或应获付款的第三方的额外保兑、义务或保函这样更大的保证
- 购买发票的融资条件应由融资提供方与供应商单独协商确定，没有买方的任何干预
- 卖方的发票通常应转让给融资提供方，而非通过诸如以更新发票的方式予以偿清
- 供应商应将与购买发票有关的费用或利息全额支付给融资提供方

近年来，评级机构已开始提高对供应链金融及其会计实务的审查等级。2015 年，穆迪以西班牙的公司阿本戈（Abengoa）为例，称反向保理具有类似债务的特征。随后，在国际贸易与福费廷协会（ITFA）的行业宣导下，穆迪采取了更为微妙和平衡的观点。

2018 年 1 月，随着凯瑞里昂（ Carillion）的倒闭，担忧再次浮现。

这些事件发生之后，2018 年 10 月，国际贸易与福费廷协会发布了报告《应付账款融资——我们可以从 Abengoa）和 Carillion 的经历中学到什么？》。该报告将两家公司作为案例研究，概述了评估应付账款融资方案时所需考虑的因素，同时呼吁公司提高透明度，并在所有利益相关方之间开展更多对话以明确方法论和最佳实务做法。

穆迪[8]近期的出版物更为细致地研究了应付账款融资如何反映在公司的资产负债表中，并提出三个注意事项：

- **更高的透明度：**许多买方未被要求公开其应付账款融资方案，因此，虽然存在潜在的实质性后果，但是财务报表的使用者们可能

[8]https://www.moodys.com/research/Moodys-Reverse-factorings-rising-popularity-comes-with-high- but-hidden--PBC_1195322

并不知晓

- **延长条款：**当应付帐款融资允许对供应商的付款超过正常商业付款条件时，有隐性债务特点的义务会产生杠杠效应
- **对未来流动性的影响：**鉴于这些应付账款融资方案的潜在规模，取消此类方案可能会导致短期内营运资本的骤然外流，从而导致流动性紧缩。

需要注意的是，穆迪并未得出应付账款融资对中小企业有害或不利的结论。相反，穆迪的出版物要求提高透明度，以便可以评估和恰当评价其对买方资产负债表的影响。

营运资本解决方案

虽然滥用应付账款融资来强迫供应商接受非商业性付款条件的例子很少，然而它们非常令人担忧。尽管媒体已重点强调此类情况，但它们并不能代表大多数买卖双方在互相支持的供应链中如何使用应付账款融资方案。正确实施的应付账款融资仍继续用作买卖双方优化营运资本，以及加强彼此之间关系的一种方式。

全球供应链金融论坛认可买卖双方继续改善营运资本的需求。为了支持这一目标，全球供应链金融论坛提倡继续使用应付账款融资方案，因为该方案如以合理且恰当的方式应用，将可为所有利益相关方带来巨大好处。

为进一步帮助提高对应付账款融资及其他供应链金融技术的认识和理解，全球供应链金融论坛正在基于其 2016 年的《供应链金融技术的标准定义》，就八种技术中的每一种技术撰写单独报告。第一份关于应收账款融资的报告已于 2019 年 6 月发布。第二份关于应付账款融资的报告将于 2020 年第一季度发布。

中国国际商会/国际商会中国国家委员会　组织翻译

翻译：黄卉

译审：徐珺

GSCFF
GLOBAL SUPPLY CHAIN FINANCE FORUM

Payables finance – how it helps global supply chains

A factsheet from the Global Supply Chain Finance Forum

The supply chain finance technique of payables finance is widely regarded by the industry as a highly useful and beneficial tool for both buyers and suppliers. Payables Finance offers substantial benefits to both trading parties:

For the buyer:

- improved payment and commercial terms and liquidity and working capital optimisation (see below for an explanation of the "Cash Conversion Cycle")
- Greater supply chain stability and improved operating processes through automation

For the seller:

- alternative source of funding with reduced use of credit availability from traditional banking sources
- lower implied cost of funding for finance raised against a stronger i.e. buyer, credit rating
- working capital optimisation, improved cash flow forecasting and flexibility

In spite of these obvious benefits, Payables Finance has received controversial press in recent times, particularly following the collapse of certain companies that have misused it, and such misuses are of significant concern for the industry. With this in mind, the Global Supply Chain Finance Forum (GSCFF)[1] made up of the major global associations representing the trade finance market, BAFT[2], FCI[3] the ICC[4], the ITFA[5] and the EBA[6], would like to allay such concerns by clarifying what Payables Finance is and how it works.

What is Payables Finance?

The GSCFF defines payables finance in its 2016 *Standard Definitions for Techniques of Supply Chain Finance* as "a buyer-led programme within which sellers in the buyer's supply chain are able to access finance by means of receivables purchase". As such, if the seller elects to be paid earlier than the buyer's standard terms of engagement, this technique "provides a seller of goods or services with the option of receiving the discounted value of the receivables (represented by outstanding invoices) prior to their actual due date".
The cost of such a program to the supplier is aligned with the credit risk of its buyer. The buyer, meanwhile, pays the total value of the receivable to the financier on the due date. In this context, the buyer's creditworthiness assists the seller with improved financing conditions. Such an arrangement creates commercial benefits for both sides of the transaction.

The common deployment of an intermediary platform provides ease of use and increases automation of the process making it even more operationally efficient. This has enabled financial technology companies to offer such service in addition to medium- and large-size banks.

[1] http://supplychainfinanceforum.org/
[2] https://baft.org/
[3] https://fci.nl/
[4] https://iccwbo.org/
[5] https://itfa.org/
[6] https://www.abe-eba.eu/

What is a Cash Conversion Cycle?

The cash conversion cycle (CCC) tracks and measures the flow of cash in a company as it is converted through inventory and accounts payable (AP), sales and accounts receivable (AR) and back into cash. This is measured by days payables outstanding (the time it takes to pay suppliers or DPO), days sales outstanding (the time between selling and being paid by buyers or DSO) and days inventory outstanding (the time to turn inventory into sales or DIO), meaning CCC = DSO + DIO - DPO.
The shorter the cycle, the more efficient a corporate's operations, so treasurers must seek to increase DPO (extending time taken to pay outstanding invoices) and reduce DSO (ensuring incoming payments are received and processed as quickly as possible) if they are to be better able to unlock previously idle pools of liquidity. Payables Finance can help both buyers and sellers to optimize their Cash Conversion Cycle.

Payment terms

As governments are fully aware of the commercial impact to local economies if suppliers are paid late, payment terms between corporates – especially between large buyers and smaller suppliers are under scrutiny globally. For example, the European Commission established a regulatory framework in the form of the Late Payment Directive 2011/EU, which came into force in March 2013 and regulates commercial transactions between public authorities and businesses, and transactions between businesses. Under the directive, which is agnostic to whether a payables finance program is engaged or not, public authorities must pay for the goods and services they procure within 30 days, or in exceptional cases 60 days. Outside of the public sector, businesses must settle their invoices within 60 days, but a longer period can be agreed between the parties "providing it is not grossly unfair to the creditor".

However, some data suggests this directive has not had the expected effect. A database called termscheck[7] collects payment terms information in more than 184 countries and sells the data to those wishing to benchmark their own customers and supplier terms. Researchers noted that some old contracts are still in place from before the legislation came into force, while a surprising volume of suppliers are placed on immediate terms. This varies by industry and region, with 2017 figures citing 42% of Italian suppliers on up 60 days and 73% of suppliers in Finland below 15 days, for example. On a global scale, average payment terms range from 18 days in South Asia to 39 days in the African continent.

Increased governmental attention

Around the world, the power balance between small suppliers and large buyers is under scrutiny by governments. For example governments in Australia, the United Kingdom and the Netherlands have either passed new regulations, recommended new working practices or begun to look into the effect of payables pro-grammes on SMEs. Governmental action is also supportive of such programmes: the EU Commission, for example, has begun a comprehensive analysis of the market to identify and help overcome barriers to SCF growth whilst also establishing best practices.

In this context, payables finance is one of a number of tools the buyer can use to support its ecosystem of suppliers. Suppliers play a critical role in a buyer's supply chain, and, as such, it is in their interest to support them . As highlighted herein, Payables Finance programmes are a very concrete way of doing so.

Accounting treatment

Because of questionable practices by a few identifying certain transactions as supply chain finance rather than loans, the accounting treatment of trade payables is under increased scrutiny. Trade payables by nature are short term. If a buyer borrows to settle its trade

[7] http://www.termscheck.com/

payables, this will be reflected as bank debt. However, if the same buyer develops a payables finance programme for its suppliers, the trade payables may remain as trade payables on its balance sheet if certain criteria are met.

While there is no exhaustive list of criteria to minimize re-characterisation or clear guidance , it is useful to highlight some key criteria that have been mentioned as relevant in this context:

- There should be no triparty agreements. Rather there must be separate contractual agreements between the buyer and its bank as its paying agent as well as between the suppliers that join the program and the bank or another entity providing payment under the contractual relationship between the bank and the supplier
- The commercial purpose of the Payables Finance program should be to support the buyer's suppliers in obtaining affordable credit
- The payment terms agreed between the buyer and its seller should remain unchanged after establishing a program or be in line with industry norms
- The payment terms should apply across a buyer's supplier base independent of whether a supplier opts into a Payables Finance program
- The buyer should irrevocably agree to pay its obligation on the agreed invoice maturity date.
- The finance provider should have no greater surety of being paid for the purchased invoices than from the invoice purchase itself rather than having an additional confirmation, obligation or guarantee from the buyer itself or a third party to be paid
- The financing conditions for the purchase of invoices should be exclusively negotiated between the Finance provider and the supplier without any intervention from the buyer
- A seller's invoice should usually be assigned to a finance provider rather than extinguished by e.g. novation of the invoice
- The fee or interest pertaining to the purchase of the invoices should be fully paid by the supplier to the finance provider

In recent years, rating agencies have begun to place heightened levels of scrutiny on supply chain finance and its accounting practices. In 2015, using Spanish company Abengoa as an example, Moody's reported that reverse factoring had debt-like features, Subsequently through Industry advocacy led by the ITFA, Moody's have taken a more nuanced and balanced view.

In January 2018, concerns resurfaced with the collapse of Carillion.

Following these events in October 2018, ITFA published a report, *Payables Finance – what can we learn from the Abengoa and Carillion experiences*? The paper references both companies as case studies, providing an overview of considerations required to assess payables finance arrangements and calling for increased transparency from companies, as well as greater dialogue between all stakeholders to clarify methodology and best practices.

A recent publication from Moodys[8] takes a closer look at how Payables Finance is reflected on a corporate's balance sheet and provides three cautions of note:

- **Greater Transparency**: Many buyers are not required to make public their Payables Finance programs, so users of financial statements may not be aware, despite the potential material consequences
- **Extension of Terms**: There is a leverage impact of hidden debt like obligations where payables finance allows payments to suppliers to be stretched beyond normal commercial

[8] https://www.moodys.com/research/Moodys-Reverse-factorings-rising-popularity-comes-with-high-but-hidden--PBC_1195322

terms

- **Impact on Future Liquidity**: Because of the potential size of these Payables Finance programs, the cancellation of such programs can lead to a sudden working capital outflow over a short period of time, leading to a liquidity crunch.

It is important to note that Moody's does not conclude that Payables Finance is harmful or bad for SME's. Rather, the Moody's publication asks for greater transparency so that its impact on buyer's balance sheets can be assessed and properly evaluated.

Working capital solution

While the examples of misuse of payables finance to force a supplier into accepting uncommercial payments terms are few, they are nevertheless very worrying. While such cases have been prominently highlighted in the media, they are not representative of how payables finance programs are used by the majority of buyers and sellers in mutually supportive supply chains. Payables finance – correctly implemented – continues to be used as a means for buyers and sellers to optimise their working capital, and strengthen their relationships with each other.

The GSCFF acknowledges the need for buyers and sellers to continue to improve their working capital. To support this goal, the GSCFF advocates for the continued use of payables finance programmes, as they present significant benefits for all stakeholders when applied in a reasonable and appropriate manner.

To help further increase awareness and understanding of payables finance, and other SCF techniques, the GSCFF is building on its 2016 *Standard Definitions for Techniques of Supply Chain Finance* with individual reports on each of the eight techniques. The first, on receivables finance, was published in June 2019. The second, to cover payables finance, will be released in Q1 2020.