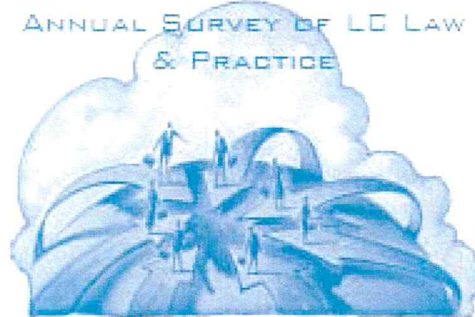


EUROPE

ANNUAL SURVEY OF LC LAW & PRACTICE

WHERE THE LC WORLD COMES TOGETHER



Istanbul, Turkey
31 October-1 November 2013

CDCS Specialists Will Earn 13 PDUs for the Annual Survey Conference



**Institute of
International
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2013 Europe Annual LC Survey Programme*

When: 31 October-1 November 2013

Held at: Titanic City Taksim Hotel

Lamartin Cad. No:47 34437 Taksim, Istanbul, Turkey

Thursday, 31 October

8:30-9:00 Check-in and Registration

9:00-10:15 Hot Topics (and a Few that are Smoldering)

- ISBP 2013 Overview: How Should Banks Use It? How Will Courts React?
- The Product and Rules: BPO + URBPO = An Alternative to Open Account?
- Other Hot Topics of Significance to Europe

10:15-11:00 LC Compliance Review: My, How You've Grown!

With record fines being assessed against banks for alleged violations of various sanctions regimes, this topic is of the greatest concern to banks throughout the world. The panel will review recent developments and make predictions about the unfolding of sanctions and enforcement.

11:00-11:30 Networking Break

Take advantage of these opportunities to interact with the top LC People in the World!

**11:30-12:30 Revision of the International Standard Banking Practice
(ISBP 2013): What's Muscle and What's Mass**

The panel will discuss Specific Issues in ISBP 2013 that are of interest or concern including:

- Organization • Commas: ¶ A2(b) • Courier Receipt for notification ¶ A10 • "from" and "after" ¶ A15 • Language: ¶ A21 • Dates on copies ¶ A31 • Beneficiary Name Change ¶ B8 and ¶ C2 • Description of Goods on invoice ¶ C4 • Transport Documents: Scope ¶ D1, ¶ E1, ¶ F1, ¶ G1 • Contact details on a shipping document ¶ D18, etc. • Charter Party B/L "Congenbill" ¶ G3 • Insurance Documents ¶ K10(c) • Non UCP600 documents • UCP600 Standbys and Demand Guarantees ¶ A3, ¶ A4, ¶ A5, ¶ A6, ¶ A26

12:30-1:30 Transfer and Transferees

- What Rights does a Transferee Beneficiary have against the Transferring Bank? Against the issuer? (*Euroma*) (Pg. 18)**
- Can an Issuer Refuse to Effect a Transfer If It has Approved the Transferring Bank? (*Networks USA*) (Pg. 47)

* Items on this program are subject to change without notice as new topics and issues arise. Please visit www.iiblp.org/AnnualSurvey for the latest programme.

** All page numbers in this programme refer to pages in the forthcoming Supplemental Materials document.

1:30-2:30 Lunch

2:30-4:00 Troublesome Practice & Legal Trends

Practice and legal trends will be identified and discussed by the panel and participants including whether a commercial LC should provide that all disputes are subject to Docdex; Obligation of a Negotiating Bank to refund to Issuer payment from Reimbursing Bank where documents are discrepant (*Malayan Banking Berhad*); Negotiating Bank's right of recourse against Beneficiary: e.g., Banker issued LC relying on fraudster's account for reimbursement which was subsequently frozen by court order (*SEC v. Stanford*); Can a nominated bank be reimbursed if it prints electronic data as paper, signing it pursuant to a power of attorney, and forwards it to the issuer?; Enforceable: "Beneficiary may not draw until xx days after [event not determinable from issuer's records]"?

Other Issues from Participants and Panelists Will Also Be Discussed

4:00-4:30 Networking Break

Take Advantage of these opportunities to interact with the top LC People in the World!

4:30-5:30 Recent ICC Opinions: The Good, the Bad, and the Bizarre

The panel will discuss and analyze the significance of select opinions finalized at the Fall 2012 & Spring 2013 ICC Banking Commission meetings. (Pg. 76)

Fall 2012 Opinions include: **TA 765** (Is an on board notation required on an air transport document?); **TA 767** (refusal because "AWB not showing actual airport of departure" and "insurance policy showing incorrect AWB date"); **TA 762** (effect of unqualified confirmation on credit containing automatic extension clause on the obligation of the confirmer); **TA 763** (credit required invoice calling for value of goods &/or services and transport document copy only for value of goods. Invoice presented showed value of goods as 0.00 and no transport document copy presented. Confirmer honoured but issuer refused to reimburse); **TA 768** (Despite LC instruction that documents sent in two lots, they were sent in one lot; is this a discrepancy?); **TA 769** (what is necessary for an invoice to be "signed, sworn, and detailed"?); **TA 772** (Does "produced by [name of company], Switzerland" indicate origin?).

Spring 2013 Opinions include: **TA 770 rev 2** (Hong Kong "Any Chinese Port"); **TA 775 rev** (Charter Party Bill signed by agent of named carrier); **TA 776 rev** (Shipping Marks not in English when LC requires documents to be in English); **TA 781 rev** ("Duplicate" Truck Consignment Note); **TA 782** (Documents forwarded to Issuer by Confirmer after expiration date); **TA 778** (9 Alleged Discrepancies: How many found valid?)

To Be Considered: Are the Opinions sound, will they be respected by courts, what difference should they make in practice?

5:30-6:00 Summary of Critical Issues

Critical issues discussed and conclusions reached during the day will be summarized and reviewed.

Friday, 1 November

9:00-11:00 The Vin O'Brien Show: Trends in Trade

- Trade Growth Outlook
- Operational Issues
- Default Rates
- Cases that Never Made it to Court
- BPO Simulation

11:00-11:30 Networking Break

11:30-12:30 The Year 2012 in Review: All the News that's Fit to Report!

- DCW's Coverage of Leading Issues
- The Coastline Update
- The IIBLP Report

12:30-1:30 Lunch

1:30-2:45 Demand Guarantee & Standby Survey

- CSGP Certification
- Counter Guarantees
- ISP98 Model Forms
- SWIFT ISO 20022 Project
- UCP600 vs. ISP98
- ICC Opinions Re Standbys: **TA 761** (the effect of entering the term "NONE" in SWIFT Field 40C)
- What is an independent undertaking outside a statutory framework: (*Wuhan* and its antecedents , P. 69)

2:45-3:15 Networking Break

3:15-4:30 Lessons From Major LC Cases from the US & Around the World

Cases involving: Jurisdiction (*Dorchester Financial Securities*, P. 15 & *First Metro Bank*); Reimbursement obligations of applicant's sureties and their defenses; (*Andrews v. JPMC*, P. 1); Enforceable contracts where payment is by LC (*Control Screening LLC*, P. 8); Post honour action by applicant vs. beneficiary regarding arbitral award and LC drawing for liquidated damages (*Dearborn Maple Venture*, P. 11); Amendment by conduct (*Lincoln National*, P. 36); Statutory limits on collection of deficiency judgment (*Bank of North Georgia*, P. 6); Strictness of expiry terms (*Lincoln National*, P. 36, *Louisville Mall*, P. 39, *Gilday*, P. 23); Judgment for issuer in beneficiary's action for wrongful dishonor (*Piaggio*, P. 54).

LC Fraud or Abuse (*Hook Point LLC*, P. 25); When a sovereign state refuses to pay an arbitral award (*Sistem Mühendislik Insaat*, P. 64); (*Associated Warehousing*, P. 3); Contract to Provide LC (*Global Manufacture Group*, P. 24); Non-Documentary Conditions (*US Acquisition*, P. 65); What Rights does Issuer have against Carrier under Forged B/Ls? (*Dolphina*, P. 12); Can Bank Discharge an Employee for Violations of its Own Policies to Which it Regularly Acceded? (*Sheikh*, P. 62)

4:30-5:00 Summary of Critical Issues

Critical issues discussed and conclusions reached during the day will be summarized and reviewed.

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2013 EUROPE ANNUAL SURVEY

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*Panelist and speaker participation in one or both events subject to change.
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Individual: ~~US\$600~~ Advanced: US\$400 (Until 15 Sept.) Group: US\$300

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