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2015 LC Updates –

ICC Sanction Guidelines, Latest Opinions, DOCDEX Decisions and Leading Court Cases

by Dr. Soh Chee Seng

Hilton Petaling Jaya • 3 & 4 December 2015 • 9:00am - 5:00pm

Programme Highlights

1 Prevention of Money Laundering and Countering the Financing of Terrorism

2 ICC Guidance Paper on Sanction Clauses

3 An Overview of ICC Official Opinions

- TA.798 – Unresolved draft opinion of a Standby LC calling for copy of a commercial invoice.
- TA.801rev – Whether Presenting/Collecting Bank breaches the provisions of URC522 article 12(a) if it did not receive the document(s) as indicating in the collection order and failed to advise the remitting bank 'without delay'.
- TA.802rev – Original Standby LC was not presented.
- TA.805rev – Health Certificate was presented in one original and one copy instead of one original and two copies as required by the LC.
- TA.806rev – Presenting/negotiating bank must confirm on the remittance letter/covering schedule that the amount of the drawing has been endorsed on the reverse of the credit.
- TA.807rev – Can the issuing bank claim that the reimbursement was subject to URR725, despite the credit did not so indicate at the time of issuance, and whether the confirming bank was entitled to claim reimbursement?
- TA.808rev – Issuing bank undertakes in its transferable LC to effect payment at maturity as per payment instructions and receiving funds from applicant.
- TA.809rev – Typing error on proforma invoice number
- TA.810rev – USD54,00.00 versus USD54,000.00 on shipment advice
- TA.811rev – Invoice showed "PO #SOL140430-01" and the packing list showed "PO #SOL140" but not required by the LC
- TA.812rev – Requirement for a possible refund under a price fluctuation clause in an L/C
- TA.813 Final - Bill of Lading: Signature of issuing party evidencing third party inconsistent with carrier and not qualified
- TA.814rev – "\$" versus "US\$"
- TA.816rev – Short shipment/drawing under a partial shipment L/C
- TA.817rev – "FCL" versus "CY/CY"

4 DOCDEX Decisions

- DOCDEX/338 – Discrepancy on the statement presented under a local guarantee but claim under the counter guarantee complied with the terms on counter guarantee
- DOCDEX/332 – Payment effected by the issuing bank at maturity on cancelled L/Cs
- More Latest DOCDEX decisions

5 Revisiting UCP600, ISBPs 681 and 745

- Negotiation, Purchase, Advance, Prepaid and Discounting
- Honour – Sight payment and deferred payment
- What do you want to see if UCP600 is to be revised?
- Is Draft/Bill of Exchange required?
- Amount in words and in figures
- Drawee
- Endorsement

- Does red flag shown in the BL (fake BL) constitute discrepancy entitling applicant to refuse payment to the issuing bank? (A recent case in Hong Kong)
- Can issuing bank refuse payment if the documents are delayed by the nominated bank and received by the issuing bank after the LC expiry date? What is the relationship between discounts and negotiations? (A recent case in Singapore: Grains and Industrial Products Trading Pte Ltd v. Bank of India)
- Buyer/Applicant sued Broker/Beneficiary and Issuer to enjoin Issuer from honoring the LC. (A case in London Privy Council - Alternative Power Solution Ltd. v. Central Electricity Board)
- Beneficiary sued the Issuer for wrongful dishonor of LC (A case in Hong Kong - Chiyoda Steel Co. Ltd. v. Bank of China (Hong Kong) Ltd.)
- Is warehouse receipt a document of title? (A case relating to Qingdao scam – Mercuria v. Citigroup in UK)
- Is judgment of People's Court in China enforceable in Singapore? (A case in Singapore – Giant Light (Kunshan) v. Aksa)
- Is assignee of a demand guarantee entitled to demand payment under the guarantee? (A case in China - Shanghai Zhenhua Port Machinery. vs Indian Overseas Bank)

About the Speaker

Dr. SOH Chee Seng

...is Technical Consultant on Trade Finance issues for the Association of Banks in Singapore and External Trade Finance Adviser of a number of banks in Asia Pacific.

...is a member of the Panel of Experts, ICC Rules for Documentary Credit Dispute Resolution Expertise (DOCDEX).

...has more than 25 years' experience in trade finance operations with local and foreign banks in Singapore and Malaysia.

...has served as a member of the UCP 600 Drafting Group commissioned by the ICC Banking Commission to revise UCP500; as a member of the task force on international standard banking practice for documentary credits.

...has been invited:

- by a number of ICC National Committees, financial institutions and bankers associations in Asia, America as well as Europe to conduct a series of seminars and workshops on international trade finance, risks in trade finance, ISBP, UCP, ISP 98, URDGs and INCOTERMS 2010.
- by the Supreme People's Court of China, Shanghai High People's Court and Tianjin High People's Court to conduct seminars on UCP and ISBP for the judges in China
- as an expert witness to give his opinions on numerous LC cases in China, Hong Kong, Malaysia, Singapore and South Korea.



Who Should Attend

- Bank Officers & trade finance professionals
- Certified Documentary Credit Specialists (CDCS)
- Managers & Executives involved in negotiating international sales contracts, finance and shipping
- Lawyers in banking practice area
- Export/Import Consultants & Advisors

Participation Fee

**(includes course materials, lunches, refreshments & certificate). Fee quoted includes 6% GST.
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*Fee / Participant (RM)	Regular	Group (3 & Above)	Early Bird**	Early Bird Group** (3 & above)
ICC Malaysia Members	1,961	1,855	1,802	1,749
Non Members	2,226	2,120	2,067	2,014

More information? Contact: Lily Hee / Angelina at iccm@iccmalaysia.org.my | +603-62867200

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