

# *2015 Middle East Annual Survey of Letter of Credit Law & Practice*

**17-18 May**



## **Dubai**

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Baniyas Road  
United Arab Emirates**

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# 2015 Middle East Annual Survey of Letter of Credit Law & Practice

Sheraton Dubai Creek Hotel & Towers • Baniyas Road • Deira • Dubai, UAE

**Sunday, 17 May 2015**

*program and panelists tentative as of 2/12/15*

8:30-9:00

**Check-in and Registration**

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9:00-9:10

**Welcome and LC Person of the Year Announcement**

9:10-11:00

**The Fire Brigade: Hot Topics**

What is the effect of the issuer making and the beneficiary taking partial payment on an LC? Even if the issuer is precluded? (*Swiss Singapore* [HK]) • The Chinese Copper cases: When is a negotiating bank not protected? (*ANZ Bank* [China]) • What is the relationship between discounts and negotiations? (*Grains* [Singapore]) • A vocabulary for back to back LCs: Initial & Secondary Credits

11:00-11:30

**Networking Break**

11:30-1:00

**UCP700-A Wish List**

Drafts – Ban them or be burdened by them? • Acceptances – What satisfies an undertaking to accept? • Negotiation • ISBP Incorporated • and more...

1:00-2:00

**Lunch**

2:00-2:45

**Working With the New SWIFT MT700 Format**

The text of the new SWIFT formats and their implications for LC law & practice. (eg., see *Swiss Singapore*)

2:45-3:30

**When is a Credit Issued? Recalling an Advice**

Is a credit issued when sent to the adviser or can the issuer recall it? The problem arises chiefly in two situations: When an LC is sent to an advising bank and when it is delivered to the applicant. This panel will explore what the rules say and whether practice differs.

3:30-4:00

**Networking Break**

4:00-5:30

**AML and Compliance Review: The Latest and Most Worrisome**

Increasing expectations from US regulators that trade operations can somehow implement automated monitoring for AML on par with sanctions screening • Russian sanctions in the EU and the US – The problems international banks face when dealing with overlapping sanctions • The difficulties of evaluating AML risk by parts of the transaction cycle rather than by product • ICC Guidance Paper on the Use of Sanctions Clauses • Derisking – When “better safe than sorry” goes too far

5:30-6:00

**Summary of Critical Issues**

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**Monday, 18 May 2015**

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9:00-10:00

## Troublesome Trends & The Year in Review

Why do beneficiary/sellers fail to insist on amending an LC when its terms are misaligned with the contract terms and will result in discrepancies? • If issuer sends a notice to a reimbursing bank instructing it to effect reimbursement after having received the documents, has it honored? • What should buyer/applicant have done where seller failed to deliver but buyer needed the goods • Trade Terms & compliance: “steel grade” • Can a nominated bank add its confirmation after the documents have been presented? • Must an issuer determine whether a freight forwarder is an agent of the carrier? • Plus Year in Review reports from *DCW* and *Coastline Solutions*.

10:00-10:30

## Networking Break

10:30-12:00

## Islamic Financing

Islamic Financing Products and their relation to UCP • Labeling LCs as Islamic • SWIFT’s Islamic Finance Rulebook

12:00-1:00

## Lunch

1:00-2:00

## Letter of Credit Soapbox

The LC soapbox not only allows but encourages well known and respected trade finance professionals to express their views as forcefully as they wish on key topics facing the industry. The speaker is allotted time to make their points & support their contentions, and then faces cross-examination, interrogation, and challenges from leading figures in the industry and conference delegates. **Vincent O’Brien**, a Member of the Executive Committee of the ICC Banking Commission, will kick off this new and exciting feature of the Annual Survey!

2:00-2:45

## Recent ICC Opinions: Do You Agree? What They Mean to You

Opinion TA806 (need for notification on endorsement) • Opinion TA810 (typing error: discrepancy or not?) • More evidence UCP 600 is ill-suited for standbys: ICC refrains from issuing Opinion TA798 (whether UCP600 Art. 18 applies when examining the copy invoice) • Plus Draft Opinions for the April 2015 ICC Banking Commission Meeting

2:45-3:00

## Networking Break

3:00-4:00

## Addressing the Tough Questions from Recent LC Cases

What should the beneficiary do when a buyer insists that the issuer not honor a drawing? (*Good Luck* [US]) • If a contract requiring an LC is silent about the acceptability of a transferred LC, can the buyer tender one? (*CEP* [HK]) • Fictional accounts (*DCD Factors* [England]) • What is the relationship between discount & negotiation? (*Grains* [Singapore]) • What if a nominated bank delays in delivering documents? (*Grains*) • What are the rights of a joint beneficiary of a transferable LC? (*Taurus Petroleum* [England]) • Injunctions [*Ixmation* [US]] • Avoiding LC related fraud (*Proud Veterans* [US]) • Freight charges [*Joyspeed* [China]] • Criminal Fraud regarding LCs (*US v. Musgrave*) • What are the obligations of an advising bank beyond advising the LC (*Den Danske* [Mauritius]) • Injunction & notice of Fraud (*Alternative Power* [England]) • Is late issuance of an LC by a bank actionable against the applicant? (*Amfinance* [Malaysia]) • Can there be an oral confirmation? Beneficiary claimed Nominated Bank agreed to confirm in telephone conversation. (*Grains*)

4:00-5:00

## Standby & Guarantee Survey

5:00-5:30

## Summary of Critical Issues

# 2015 Annual Survey

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# Invited Panelists

**Jeean AL-JEEAN** is Head of Trade Products at The Saudi Investment Bank.

**Wisam ALKAABI** is with National Bank of Abu Dhabi.

**Lena ANDERSSON** is a Global Product Specialist in Guarantees and Standby Letters of Credit at SEB.

**Murat AYIK** is a Trade Finance Supervisor for IFC - Global Financial Markets (GTFM) in Istanbul, Turkey.

**Abdulkader BAZARA** is Trade Product Manager at Samba Financial Group, Saudi Arabia.

**Sido BESTANI** is head of Middle East, North Africa and Turkey for SWIFT.

**James BYRNE** is the Director of the Institute of International Banking Law & Practice, Inc. and teaches at George Mason University School of Law.

**Christopher S. BYRNES** is Executive Editor of the LC industry's monthly journal publication, *Documentary Credit World*.

**Zahoor DATTU** is the Principal Consultant of Bastaki Management Consultancy.

**Derek ENNIS** is CEO of Coastline Solutions, a company specialised in the delivery of the highest quality online training and information systems in the areas of International Trade and Arbitration.

**Venkatraj GANESAN** is Head of Commodities Operations at Standard Chartered Bank.

**Saibo JIN**, lawyer, litigator, and arbitrator of PRC, is a partner of Commerce & Finance Law Offices of China.

**James KERR** is counsel to the firm of Davis Polk & Wardwell, and his practice includes general commercial litigation and banking and securities litigation.

**Khalil MATAR**, is Senior Manager, Business Audit, Alinma Bank.

**Peter MENDES** is currently Senior Manager of Trade Sales at Commercial Bank of Dubai.

**Dana MUHIEDDIN** is Team Leader of the Trade Finance Unit at Arab Bank Plc.

**K NIZARDEEN** is Head of Trade and Corporate Operations at Emirates Islamic Bank.

**Vincent O'BRIEN** is a highly experienced practitioner in the Finance of International Trade and Documentary Credits.

**Ramesh S. RANGAN** is the Head of Trade Services at the National Bank of Fujairah and has been associated with them since year 2000.

**Lakshmanan SANKARAN** is currently Executive Manager at Commercial Bank of Dubai.

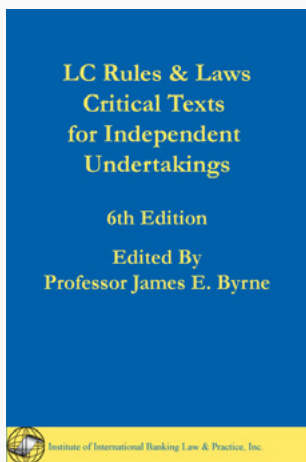
**Ali BIN SHAMLAN** is a trade operations technical specialist with over 33 years experience in trade finance operations and trade systems management.

**Parthasarathy SRINIVASAVARADAN** is currently Head of Trade Services, UAE, at Standard Chartered Bank.

**Pradeep TANEJA** is Head of Loan & Trade Finance in Transactional Banking Division with Arab Banking Corp.

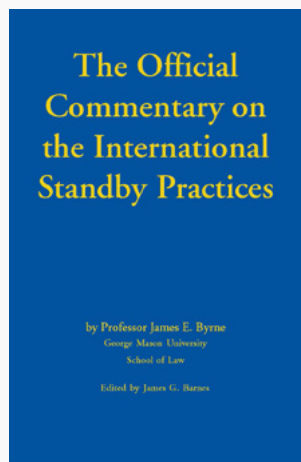
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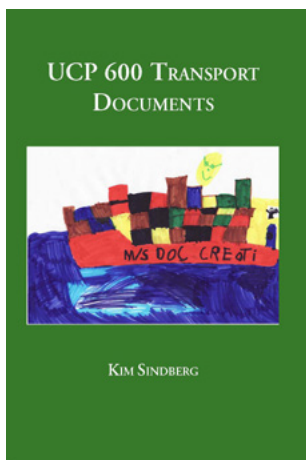
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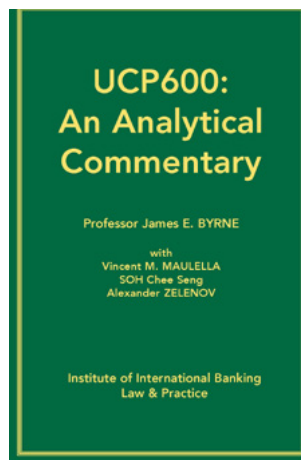
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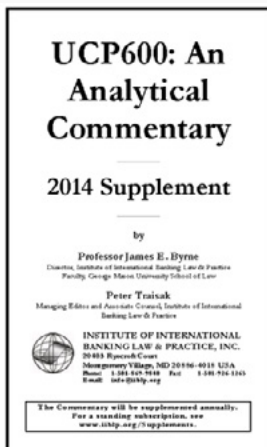
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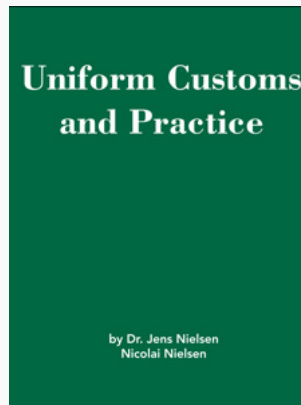
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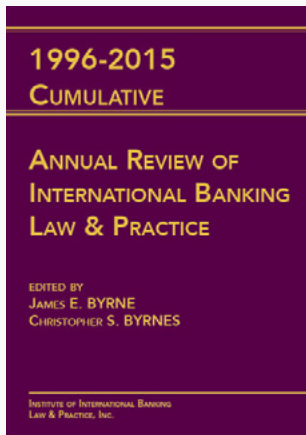
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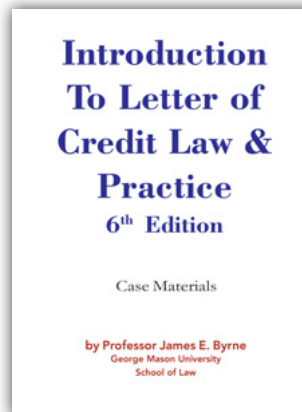
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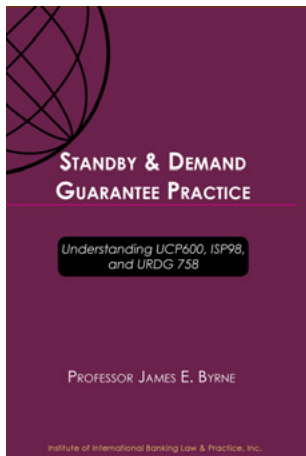
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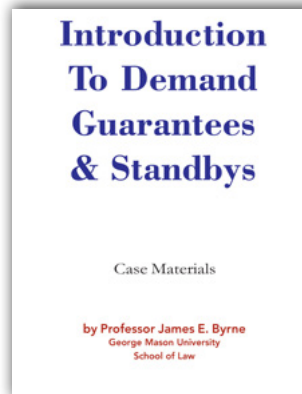
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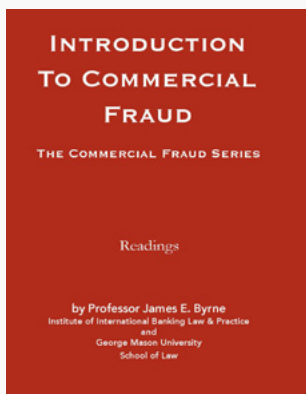
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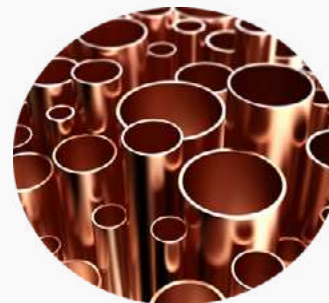
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