

2014 EUROPE ANNUAL SURVEY OF LETTER OF CREDIT LAW & PRACTICE

8 MAY 2014

2014 EUROPE GUARANTEE & STANDBY FORUM

9 MAY 2014

CDCS SPECIALISTS EARN AT LEAST 6 PDUs FOR EACH EVENT



Stockholm

**7A Centralen conference centre
Vasagatan 7
111 20 Stockholm, SWEDEN**

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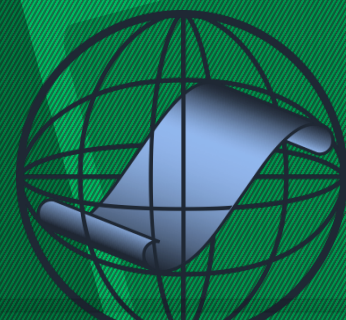
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***WHERE THE LC WORLD
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2014 EUROPE ANNUAL SURVEY

7A Centralen conference centre • Vasagatan 7 • 111 20 Stockholm, SWEDEN

Thursday, 8 May 2014

(program and panelist participation tentative as of 4/14/14)

8:30-9:00

Check-in and Registration

9:00-11:00

Hot Topics (and Some That are on Fire)

UCP600 Conflicts: Better Than Inconsistencies? • Silent Confirmation • Right of Recourse • BPO vs. eUCP LCs • the Uniform Rules for Forfeiting • Non-Documentary Conditions • Avoiding Forged LCs • Avalization of Drafts • DOCDEX No. 308 (Privity between Issuer & Transferree Beneficiary) • Plus ... Views from Asia, Middle East, and the Americas

11:00-11:30

Networking Break

Interact Informally with the Top LC People in the World!

11:30-13:00

Recent ICC Opinions Revisited

The panel will discuss and analyze the significance of select opinions finalized at the Spring 2013 and Fall 2013 ICC Banking Commission meetings and those discussed at the Spring 2014 meeting.

13:00-14:00

Lunch and Luncheon Address:

“The Impact of International Sanctions on Trade”

Mattias HEDWALL and Olof KÖNIG of Baker & McKenzie

14:00-14:45

AML & LC Compliance Review

The panel will review recent developments impacting sanctions and enforcement, including: The Foreign Account Tax Compliance Act & dealing with simple documentation; Dealing with military goods; FCA Report: “Banks’ Control of Financial Crime Risks in Trade Finance” (It’s Not Just a UK Thing)

14:45-15:30

Applying ISBP 2013

Any data in a document that conflicts with a condition in the LC or with other data in the same or other document, is a discrepancy, irrespective of whether that conflict appears on an original or copy. What are the several explicit and implicit exceptions you should be alert to? This and other challenges of the new ISBP will be identified and discussed.

15:30-16:00

Networking Break

16:00-16:30

The Year in Review: All the News That’s Fit to Report!

SWIFT Update • Coastline Solutions • DCW

16:30-17:30

Lessons from Major LC Cases from Europe & Around the World

Troublesome interpretations of UCP regarding standard practice and notice of refusal (*Bulgrains* [England]); SWIFT formatting and interpreting LC text (*UOB* [Singapore] and *Bulgrains* [England]); Deferred Payment Undertakings (*Sarl Francilco* [France]); Silent Confirmations (*Greenhill* [Australia]); What should a bank do when presented with a demand for payment under an LC of which it has no record? (*Dorchester Finance* [USA])

17:30-18:00

Summary of Critical Issues

The day’s discussions and conclusions will be summarized and reviewed.

18:00

Cocktail Reception

2014 EUROPE GUARANTEE FORUM

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Friday, 9 May 2014

(program and panelist participation tentative as of 4/14/14)

8:30-9:00

Check-in and Registration

9:00-10:30

How Not to Draft Demand Guarantees/Standbys

Terms That are Nonsensical (or Worse!) • Non-Documentary Conditions • The Problems as Seen in Recent Court Cases

- Also:
- "Advising without responsibility"
 - Confirmation of Standbys
 - Understanding the meaning of confirmed commercial LCs due to foreign laws
 - "We hereby add our confirmation" – A confirmation consisting of 3 pages!
 - Obligations of Applicants and Terms in Guarantees & Standbys

10:30-11:00

Networking Break

Interact Informally with Leaders of Guarantee & Standby Industry!

11:00-11:45

Revisiting MT 760: Report on Recent SWIFT Initiative

11:45-12:30

Issues in Governmentally Mandated Guarantees & Standbys

The panel will address common deficiencies seen in required forms and what can be done to improve them. The Latest ISP98 Forms will also be discussed

12:30-13:30

Lunch

13:30-14:15

Proposed Chinese Guarantee Rules: An Update

14:15-15:00

The New Challenge to Independence: The Underlying Transaction Reappears

Eskom Holdings; ALYK; Walton; Coface; Nedbank; Firstrand Bank

15:00-15:30

Networking Break

15:30-17:00

Lessons from Major Guarantee & Standby Cases from Europe & the World

Increased Willingness to Enjoin Drawings or Payments under LCs (*Doosan* [England]) • Exemplary Damages (*PCIB* [Philippines]) • Cancellation (*Parkview* [Australia]) • Predrawing Conditions (*IPSCO Tubulars* [USA]) • Plus Cases Involving Fraud and Forged LCs & Guarantees

17:00-17:30

Summary of Critical Issues

The day's discussions and conclusions will be summarized and reviewed.

2014 Europe Annual Survey and 2014 Europe Guarantee & Standby Forum

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Documentary Credit World (DCW) is the world's only monthly journal dedicated to the field of letter of credit law and practice. Published in partnership with BAFT-IFSA,



DCW is linked to the most important players in the industry to bring its readers valuable information and the latest news of developments affecting their LC operations and business. From its focus on new rules and regulations involving commercial and standby LC practice to its regular discussion of recent court cases, *DCW* covers a host of topics and is essential for industry professionals. In addition to individual subscriptions, licenses for groups are available. To view our latest issue's Table of Contents visit www.doccreditworld.com or for more information, contact *DCW* at info@doccreditworld.com

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INVITED PANELISTS

STOCKHOLM EVENTS

Panelist participation in one or both events is subject to change. No endorsements of any sort by organizations are made or implied.

Lena ANDERSSON is Global Product Specialist, Guarantees and Standby Letters of Credit. She has worked in SEB in Trade Finance area for many years and specialises in Guarantees.

Stefan BESSMAN is Advokat, Partner, at Baker & McKenzie in Stockholm. He is highly experienced in international arbitration, litigation, insurance litigation, non-contentious insurance advice and insolvency matters.

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

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

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

Mattias HEDWALL is Advokat, Partner, at Baker & McKenzie in Stockholm. He is specialized in Corporate & Commercial Agreements and Compliance, including practice focus on advising on compliance and trade issues.

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

Olof KÖNIG is Associate at Baker & McKenzie in Stockholm. He specializes in international trade compliance and commercial agreements.

Anita KURME is a head of Trade Finance, Swedbank AS with long time experience in these products from sales to operations.

Elisabet NILSSON is Advokat, Associate, at Baker & McKenzie in Stockholm. She is part of the Banking & Finance team and focuses on financial services regulations, securities law and banking and finance.

Cristina ROOTH is Legal Counsel with SEB since 2001. She is a member of the ICC Legal Committee and the ICC Task Force on Guarantees.

Kim SINDBERG is a Trade Finance Consultant and the founder of Sindberg Consult.

Jeremy SMITH joined the Overseas Department of -what was- Lloyds Bank Ltd (now Lloyds TSB Bank plc) in August 1977 and started in the export documentary credits department.

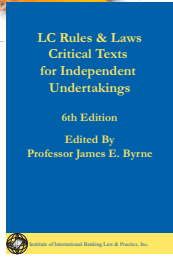
Helen STRÖM NILSONNE is a Global Product Specialist within SEB for Documentary Payments, with focus on Documentary Credits and Collections.

Philip YOUNG is a partner of Cooke, Young & Keidan LLP, a law firm in the City of London.

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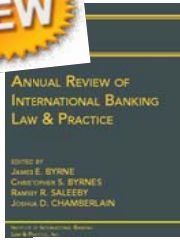
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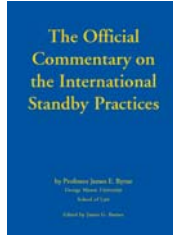
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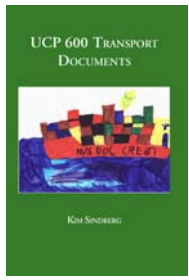
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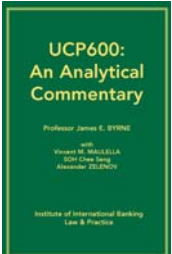
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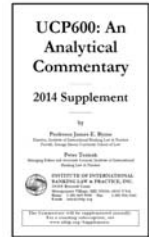


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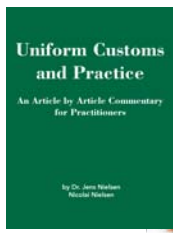


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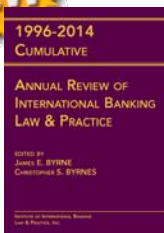
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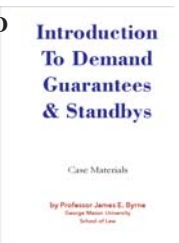
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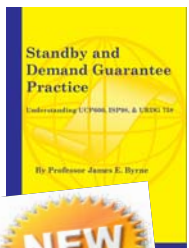
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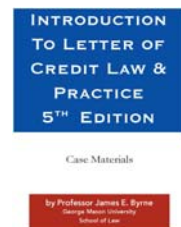
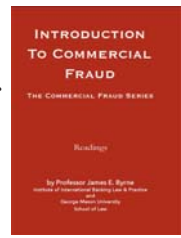
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Guarantee & Standby Forum (9 May): Individual Group*

Price Per Day: Individual: ~~US\$545~~ **US\$495 (advanced, Until 11 April)** Group*: US\$445/Person

Price For Both Days: Individual: ~~US\$995~~ **US\$895 (Until 11 April)** Group*: US\$795/Person

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