

2014 EUROPE ANNUAL SURVEY OF LETTER OF CREDIT LAW & PRACTICE

12 MAY 2014

2014 EUROPE GUARANTEE & STANDBY FORUM

13 MAY 2014

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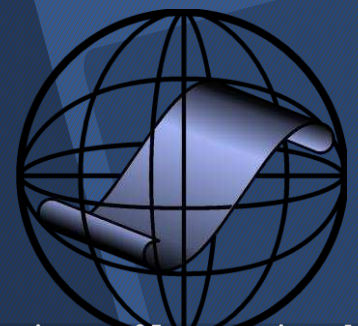
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2014 EUROPE ANNUAL SURVEY

Mitre House • 160 Aldersgate Street • EC1A 4DD London

Monday, 12 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!

11:30-12:15

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)

12:15-13:15

Lunch

13:15-14:45

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.

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 • EBRD • 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

Mitre House • 160 Aldersgate Street • EC1A 4DD London

Tuesday, 13 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: *Hong Leong Bank*; *Business Development Bank*; *RHB Bank*; *Cimb Bank*; *Guardrisk Insurance*; *MGN Constructors*

- 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.

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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

LONDON 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.

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*.

Diana CURELEA has been involved in documentary credits since 1992. She is a holder of the IFS CITF (Certificate in International Trade and Finance) & of the CDCS professional designation.

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.

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

Jenni LAJZEROWICZ is an energy, trade and transport lawyer with Norton Rose based in London.

William LOWERY is an associate at Covington & Burling LLP and practices in the firm's dispute resolution group, focusing on complex international arbitration and litigation matters.

Maria MOGILNAYA is an Analyst in the Trade Facilitation Programme at EBRD Financial Institutions in London.

Vincent O'BRIEN is a practitioner in the Finance of International Trade and Documentary Credits with more than 20 years international trade banking experience.

Susan ROSS is a Vice-President (and former Chairman) of BExA and is Technical Director of Aon Trade Credit.

Anne RYAN is Vice President, Trade Product Management EMEA at J.P. Morgan Chase Bank N.A. (London).

Martin SHAW currently serves as a consultant on international banking matters following a 25-year banking career in London with institutions such as Barclays and Lloyds.

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.

Wim STAELENS works in the BNP Paribas Fortis Risk department, analysing ad hoc trade finance credit proposals and participating to the yearly renewals of trade finance lines and country limits.

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

Lorna STRONG is Deputy General Counsel, HSBC Global Trade & Receivables Finance.

Stephen TRICKS has been a partner at Clyde & Co since 1986. He specialises in international trade. His clients include trading companies, banks, carriers and insurers.

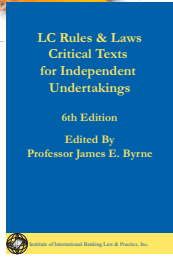
Marc VAN MAANEN is a partner in the commodity and trade group of the law firm Van Traa Lawyers at Rotterdam.

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

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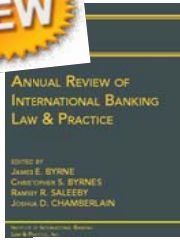
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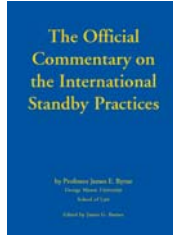
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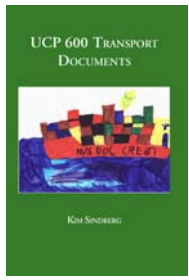
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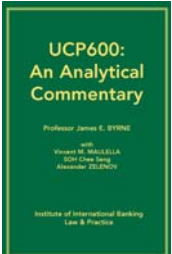
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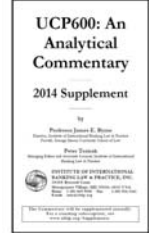


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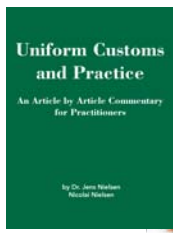


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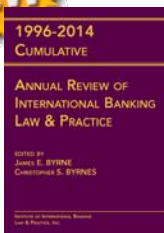
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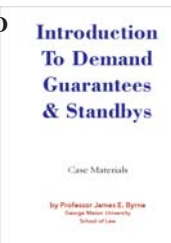
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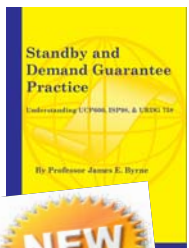
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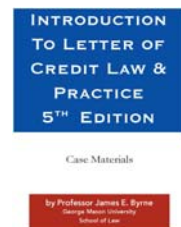
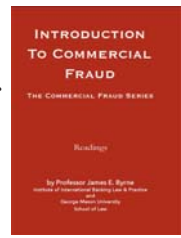
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Guarantee & Standby Forum (13 May): Individual Group*

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