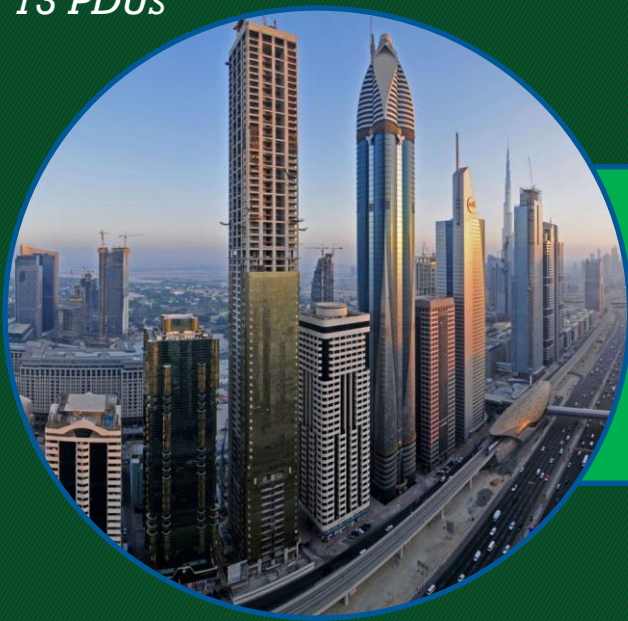


2014 MIDDLE EAST ANNUAL SURVEY OF LETTER OF CREDIT LAW & PRACTICE

1-2 NOVEMBER 2014

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2014 MIDDLE EAST ANNUAL SURVEY OF LC LAW & PRACTICE

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

Saturday, 1 November 2014

(program and panelist participation tentative as of 9/2/14)

8:30-9:00

Check-in and Registration

9:00-10:15

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 • Plus ... Views from Asia, Europe, and the Americas

10:15-11:00

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!)

11:00-11:30

Networking Break

Interact Informally with the Top LC People in the World!

11:30-12:30

Applying ISBP 2013 and Dealing with the Rough Edges

As a whole, ISBP serves as a valuable contribution to harmonize LC practice. However, it has not been all smooth sailing for practitioners since ISBP 745 came into existence one year ago. The panel will discuss specific aspects of ISBP that are challenging and controversial in the Middle East and other regions.

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.

12:30-1:30

Lunch

1:30-3:00

The Vin O'Brien Show: Trends in Trade

Trade Growth Outlook • Operational Issues • Default Rates • Interesting Cases Outside of the Courts • What You Should Know about What's Happening in Other Regions around the World

3:00-3:30

Networking Break

3:30-5:00

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 and to be discussed in the Fall 2014, including:

TA 775 (Charter Party Bill signed by agent of named carrier) • TA794 ("Not transferable unless countersigned") •

TA795 ("discrepancy fee" clauses) • TA796 ("ANY NORTH EUROPEAN PORT") •

More evidence UCP600 is ill-suited for standbys: TA798 (whether UCP600 Art. 18 applies in this standby) •

TA799 (Discrepancy: "Bank Guarantee ... not payable in country X")

5:00-5:30

Summary of Critical Issues

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

2014 MIDDLE EAST ANNUAL SURVEY OF LC LAW & PRACTICE

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

Sunday, 2 November 2014

(program and panelist participation tentative as of 9/2/14)

9:00-10:00

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

- Revisiting MT 760 & Update on Other SWIFT Initiatives
- The Coastline Solutions Update
- DCW's Coverage of Leading Issues

10:00-10:30

Networking Break

10:30-12:00

Islamic Finance Update

Always an informative and lively discussion, this panel will address important facets of Islamic Finance that specialists should be aware of.

12:00-1:00

Lunch

1:00-2:00

Troublesome Practice & Legal Trends

Practice and legal trends will be identified and discussed by the panel and delegates, including: Troublesome interpretations of UCP regarding standard practice and notice of refusal (*Bulgrains*); Avalization of Drafts; DOCDEX No. 308 (Privity between Issuer & Transferree Beneficiary)

2:00-3:00

Demand Guarantee & Standby Survey

- How Not to Draft Demand Guarantees & Standbys: Terms That are Nonsensical (or Worse!)
- Confirmation of Standbys
- "Advising without responsibility"
- Issues in Governmentally Mandated Guarantees & Standbys

3:00-3:30

Networking Break

3:30-5:00

Lessons from Major LC Cases from Around the World

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]); 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

5:00-5:30

Summary of Critical Issues

Critical issues discussed and conclusions reached during the day 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,



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](mailto:info@doccreditworld.com)



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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.

Suzanne ABDALLAH is with Al-Tamimi & Company.

Lena ANDERSSON is Global Product Specialist, Guarantees & Standby Letters of Credit with SEB.

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

Abdulkader BAZARA is an active banker in the Middle East region.

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

Ali BIN SHAMLAN is a trade operations technical specialist with 32 years of banking experience in trade finance operations and trade systems management.

Professor James E. 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*.

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.

Ammar HAYKAL is a partner at Al Tamimi.

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

Iqbal KARMALLY is Senior Vice President & Head of Trade Finance at Sharjah Islamic Bank.

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 Head of Trade Sales at Commercial Bank of Dubai.

Mohamed NAJI is Manager Financial Institutions Trade Services Banque Saudi Fransi.

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.

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

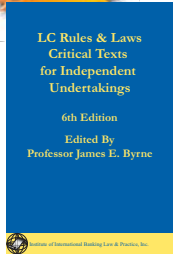
Pradeep TANEJA is Head of Loan & Trade Finance in Transactional Banking Division with Arab Banking Corp.

Ahmed THABET is Senior Legal Counsel for HSBC in Dubai.

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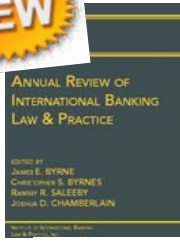
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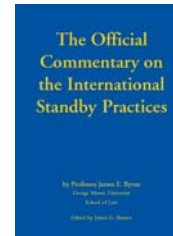
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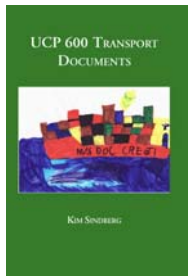
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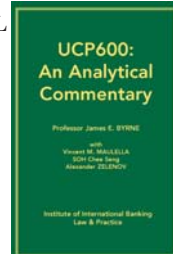
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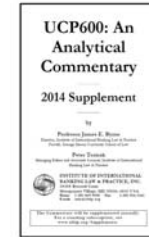


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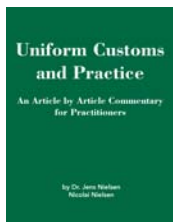


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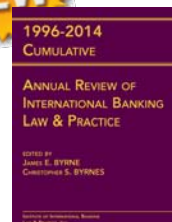
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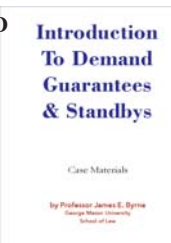
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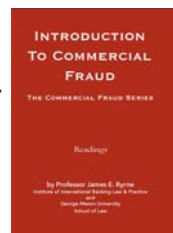
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