

**2014 SOUTHEAST ASIA
ANNUAL SURVEY
OF LETTER OF CREDIT
LAW & PRACTICE**

14-15 JULY 2014

**2014 SOUTHEAST ASIA
GUARANTEE
& STANDBY FORUM**

16 JULY 2014



Singapore

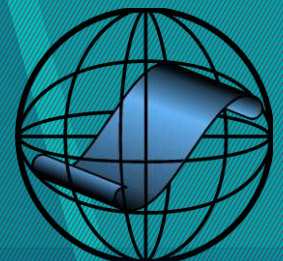
**Holiday Inn Singapore Orchard
11 Cavenagh Road
Singapore 229616**



**WHERE THE LC WORLD
COMES TOGETHER**



**THE PLACE TO TALK
GUARANTEES**



**Institute of International
Banking Law & Practice**

**CDCS SPECIALISTS EARN 13 PDUs FOR ANNUAL SURVEY
CDCS SPECIALISTS EARN 6 PDUs FOR GUARANTEE FORUM**

2014 SE ASIA ANNUAL SURVEY

Holiday Inn Singapore Orchard City Centre • 11 Cavenagh Road • SINGAPORE 229616

Monday, 14 July 2014

(program and panelist participation tentative as of 6/4/14)

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 Forfaiting • Non-Documentary Conditions • Avoiding Forged LCs

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

14:00-15:00

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)

15:00-15:45

Simulated Reenactment: Bank and Major Customer Negotiating Clauses of Reimbursement Agreement

Lights ... Camera ... Action! Hollywood comes to Singapore when select panelists take the stage for an entertaining performance on this very important aspect of the banker-customer relationship!

15:45-16:15

Networking Break

16:15-17:30

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.

17:30-18:00

Summary of Critical Issues

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

18:00

Cocktail Reception

2014 SE ASIA ANNUAL SURVEY

Holiday Inn Singapore Orchard City Centre • 11 Cavenagh Road • SINGAPORE 229616

Tuesday, 15 July 2014

(program and panelist participation tentative as of 6/4/14)

9:00-10:00

The Year 2013 in Review: All the News That's Fit to Report!

SWIFT Update • Basel III • Coastline Solutions • DCW

10:00-10:30

Networking Break

10:30-12:30

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)

Plus Views of Trends from Europe, Middle East, and the Americas

12:30-13:30

Lunch

13:30-14:30

Alternative Trade Finance Products

BPO is not the only one! There's Inventory Financing, Borrowing Based Finance Facilities, Offshore Terminal Financing – FSU (Floating Storage Unit). Are you offering these products? Receiving requests for these products?

14:30-15:00

Networking Break

15:00-17:00

Lessons From Major LC Cases from the Asia & Around the World

SWIFT formatting and interpreting LC text (*UOB* [Singapore] and *Bulgrains* [England]); Can an issuer dishonor documents after having authorized negotiating bank to claim reimbursement? *Swiss Singapore* [Hong Kong]; Deferred Payment Undertakings (*Sarl Francilco* [France]); Silent Confirmations and What could or should the Australian nominated bank have done when faced with a refusal by the Indian issuer to honor resulting from an injunction in India? (*Greenhill* [Australia] and *Comm Bank* [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]); plus others

17:00-17:15

Summary of Critical Issues

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

2014 SE ASIA GUARANTEE FORUM

Holiday Inn Singapore Orchard City Centre • 11 Cavenagh Road • SINGAPORE 229616

Wednesday, 16 July 2014

(program and panelist participation tentative as of 6/4/14)

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 from Malaysia (*Cimb Bank, Hong Leong Bank, RHB Bank*) and Other Jurisdictions (*Business Development 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 Asia & 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.

SPONSOR

J.P.Morgan

About J.P. Morgan

J.P. Morgan's Global Trade is a provider of market-leading solutions in Traditional Trade, Supply Chain Finance and Export Finance, helping clients make trade payments, access liquidity and manage risk by leveraging the firm's institutional strength, unparalleled network, comprehensive technology and practical expertise.

Global Trade is part of J.P. Morgan's Corporate & Investment Bank, which is a global leader across banking, markets and investor services. The Corporate & Investment Bank provides strategic advice, raises capital, manages risk and extends liquidity in markets around the world. More than 135,000 corporations, governments and financial institutions in over 100 countries entrust their business to J.P. Morgan.

For more information, visit www.jpmorgan.com/trade

EXCLUSIVE LAW FIRM SPONSOR

RAJAH TANN

Founded in the 1950s, **Rajah & Tann** LLP is one of the largest full-service law firms in Singapore and the Asia Pacific. Over the years, we've been at the leading edge of Asian law, having worked on many of the biggest and highest profile cases in the region. As a result, we've developed a in-depth, near-instinctive understanding of the issues, opportunities and challenges facing those doing business in Asia.

We have the reach and the resources to deliver excellent service to clients all over the region, with offices in Shanghai, KL, Vietnam, Myanmar, Indonesia and Laos, as well as specialist practice groups focusing on Japan, South Asia, Indo-China and Indonesia.

In terms of the quality and scope of our legal and commercial expertise, we have particular strengths in a range of practices. Our practices and lawyers regularly garner many international awards and industry accolades in a number of fields, including shipping, corporate, banking insolvency & restructuring, litigation and arbitration. The firm has a thriving contentious and non-contentious trade finance practice. Toh Kian Sing, SC regularly acts for banks and commodity traders in letter of credit disputes in Singapore and other jurisdictions. He is ably assisted by Ms Teoh Su Yin who specializes in trade finance documentation work. For more information visit www.rajahtann.com.

COOPERATIVE PARTNER



**THE ASSOCIATION OF BANKS
IN SINGAPORE**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the commercial and investment banking community in Singapore. Established in 1973, it has over the past 40 years, represented the interests of its members in through strategic engagement with its stakeholders – banks, regulators and customers. The Association also works with its members to establish common grounds through benchmarking and setting banking guidelines that are in line with international best practices as well as on projects that are of mutual benefit to face the challenges of the financial and banking community in Singapore. The ABS also works closely with the authorities in supporting their role in developing and maintaining a sound financial system in Singapore.

Today, ABS has a membership of 142 local/foreign banks and financial institutions.

Further information on ABS is available on the website: www.abs.org.sg.

CO-SPONSORS



Coastline Solutions is the technology partner of the ICC responsible for the delivery of online training and information services. Banks, traders, logistics companies and law firms from over 100 countries use these services to save time, reduce costs, and keep their staff up to date with the latest international trade practices.

Coastline's services include:

DC-PRO: Online library of letter of credit information

Collections Online Training: Comprehensive training in collections and URC 522

Mentor 600: Comprehensive training in letters of credit and UCP 600

DC Master: Advanced training in letters of credit

ISP Master: Advanced training in ISP98 and independent undertakings

URDG Master: Comprehensive training in Demand Guarantees and URDG 758

Incoterms 2010® Online Training: Online Training in the revised Incoterms

ICC Arbitration: Online Training in ICC Rules of Arbitration

***New* URBPO Online Training:** Online training in the new BPO Rules

***New* ISBP Online:** Comprehensive training in the revised ISBP 745

Contact: www.coastlinesolutions.com

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

SPECIAL THANKS TO



www.law.gmu.edu



www.georgemasonjicl.org

INVITED PANELISTS SINGAPORE EVENTS

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

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*.

Dr. Alan DAVIDSON is a solicitor and barrister of the Supreme Court of New South Wales and of the High Court of Australia. He is a Senior Lecturer at the TC Beirne School of Law, University of Queensland.

Lionel DE SILVA is Senior Manager, Group Trade Operations at Standard Chartered Bank.

David DOBBING joined SWIFT in 2006. He is located in Singapore as Business Manager, Banking and Payments Standards.

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.

Professor Katsuto IIDA is a retired Professor of Law, Faculty of Law and Policy, at Tezukayama University (Japan).

Hari JANAKIRAMAN is Senior Manager / Head - Technical Advisory & Sanctions for Australia and New Zealand Banking Group Ltd.

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

Samir MATHUR is the Head of Trade Risk Management at J.P. Morgan, in charge of risk control for trade finance products in Asia Pacific, including credit and operational risk control.

V.K. MURALI is Global Head Documentary Trade Operations for Standard Chartered Bank in Singapore.

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

Ramaprasad PERUMBALA is Vice-President, Regional Trade Finance Operations at Deutsche Bank.

Kim T.K. SEAH is a founding partner of the law firm of A. Ang, Seah & Hoe and is currently legal adviser to the Association of Banks in Singapore (ABS).

Gabriel SHAM is Vice President, Trade Advisory, Asia Pacific at J.P. Morgan Treasury Services.

SOH Chee Seng is Technical Consultant, Trade Finance Issues for the Association of Banks in Singapore.

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

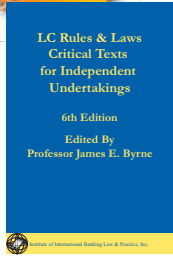
Simon TAM is Head of Operational Risks, Global Trade Finance Operations, at Deutsche Bank in Hong Kong.

TOH Kian Sing is a Partner and Head of the Shipping and Admiralty Practice Group of Rajah & Tann LLP. He was appointed Senior Counsel in 2007.

IIBLP PRODUCTS: SPECIAL PRICING FOR EVENT DELEGATES!

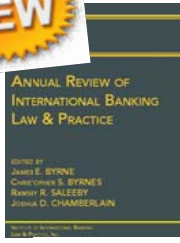
Order great IIBLP resources now when you register, then pick up your items at the conference!

- To place order, check items here, add amount due on next page, and complete payment information.
- Amounts shown do not include shipping (additional charge applies for shipped orders)



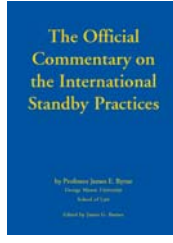
LC RULES & LAWS CRITICAL TEXTS FOR INDEPENDENT UNDERTAKINGS (6TH ED)
All-in-one book updated to include: ISBP 745 and URBPO

US\$59 \$49 (5-9 copies) \$39 (10+)



2014 ANNUAL REVIEW OF INTERNATIONAL BANKING LAW & PRACTICE
The industry's definitive record of LC & Guarantee activity. (USB)

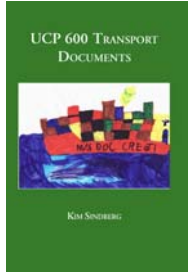
\$129 FREE to Survey Delegates!



OFFICIAL COMMENTARY ON THE INTERNATIONAL STANDBY PRACTICES
The authoritative book on the ISP98 rules.

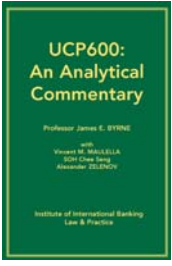
\$129 US\$99 (save 20%)

UCP 600 TRANSPORT DOCUMENTS
One of the world's leading experts steers you clear of problems & confusion surrounding transport documents! (book)

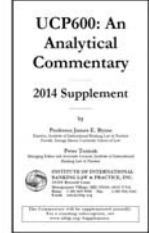


\$60 US\$54 (save 10%)

UCP600: AN ANALYTICAL COMMENTARY
The only exhaustive analytical and historical interpretation of the UCP text in light of LC practice. (1,400p book)

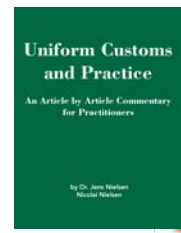


\$279 US\$195 (save 30%)



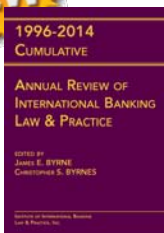
2014 SUPPLEMENT Tracks ICC Opinions, cases and ISBP impacting UCP over the past 3 years. The companion to UCP600: AN ANALYTICAL COMMENTARY.

\$59 (paper) US\$39 (PDF)
 FREE if ordering UCP600 AC today!



UNIFORM CUSTOMS AND PRACTICE
An independent look at UCP600 for today's practitioner (book)

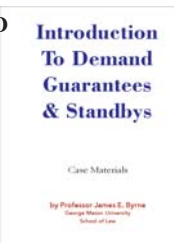
\$49 US\$45 (save 5%)



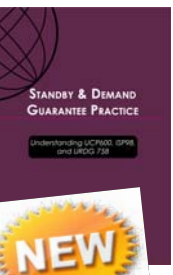
1996-2014 ANNUAL REVIEW OF INTERNATIONAL BANKING LAW & PRACTICE
All material from past ANNUAL REVIEW editions on USB drives!

\$149 US\$99 (save 33%)

INTRODUCTION TO DEMAND GUARANTEES & STANDBYS
Book features chapters on the 6 most significant areas impacting these instruments



\$59 US\$50 (save 15%)



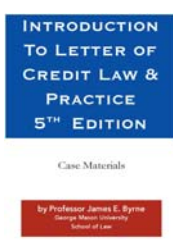
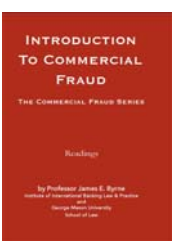
STANDBY AND DEMAND GUARANTEE PRACTICE: UNDERSTANDING UCP600, ISP98, & URDG758
The implications of the rules on practice (book)

\$99 US\$79 (save 20%)



INTRODUCTION TO COMMERCIAL FRAUD
Learn about this type of fraud which poses a serious threat to the integrity of commerce. (book)

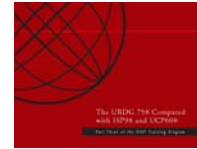
\$79 US\$40 (save 50%)



INTRODUCTION TO LETTER OF CREDIT LAW & PRACTICE
Book features practical questions to stimulate understanding of cases

\$59 US\$15 (save 75%)

THE URDG 758 COMPARED WITH ISP98 AND UCP600



This 7-hr DVD set offers the only informed comparison of the three sets of rules.

\$249 US\$149 (save 40%)



DOCUMENTARY CREDIT WORLD
Published 10 times each year, the DCW professional journal addresses timely topics and critical issues facing specialists from the banking, legal, business, and academic sectors working in the world of commercial LCs, standbys, and independent guarantees. (electronic PDF publication)

\$595 US\$445/year (save 25%, new subscribers only)



INSTITUTE OF INTERNATIONAL BANKING LAW & PRACTICE
20405 RYECROFT COURT, MONTGOMERY VILLAGE, MD 20886 USA
TELEPHONE: +1 301 869 9840 • FACSIMILE: +1 301 926 1265
E-MAIL: INFO@IIBLP.ORG • WEBSITE: WWW.IIBLP.ORG

Total Amount for Products Purchased: _____



2014 SINGAPORE ANNUAL LC SURVEY AND GUARANTEE FORUM

The Premier Doc Credit Conference Event of the Year!

sponsored by the **Institute of International Banking Law & Practice**

20405 Ryecroft Court Montgomery Village, MD 20886-4018 USA

Phone: +1-301-869-9840 Fax +1-301-926-1265 Website: www.iiblp.org E-mail: info@iiblp.org

This registration form can be filled out on your computer! Click in the space next to each field and start typing!
When finished filling out the form, either Save As or print and scan, then send to: registrar@iiblp.org.
You can also fax your registration to +1-301-926-1265

Singapore Annual Survey (Mon-Tue 14-15 July) Guarantee & Standby Forum (Wed 16 July)

Annual Survey Conference (14-15 July): Individual: US\$765 Group*: US\$545/person

Guarantee & Standby Forum (16 July): Individual: US\$385 Group*: US\$329/person

REGISTER FOR BOTH: Individual: US\$1040 Group*: US\$765/Person

GROUP*: Supply names of other members of your group below

Person 2 _____ E-mail _____

Person 3 _____ E-mail _____

* Must have 3 or more people to qualify for Group Rate

Mr Ms Dr Prof

Given name: _____ Family name (ALL CAPS): _____

Name to Appear on Certificate: _____

Position/Title: _____

Company: _____

Address: _____

City: _____ State: _____ Postal Code: _____

Country: _____ E-mail: _____

Phone: _____ Fax: _____

Payment Information

Full Payment in US\$ MUST accompany registration

Registration confirmation will be sent after receipt of funds

Registration Total: US\$

Product Total: US\$

Total to be Paid**: US\$

By Credit Card: AmEx VISA MasterCard Discover

Name on Card: _____

Number on Card: _____

Expiration Date: ____ / ____ Security Code: _____
(month / year) (3 or 4 Digits; See back of credit card)

Check Enclosed: Make payable to "Institute of International Banking Law & Practice"
(must be drawn on a U.S. bank) and mail to IIBLP at address above.

Bank Transfer: E-mail registrar@iiblp.org for Bank/Wire Transfer information

****NOTE: There is a US\$30 Bank Fee for Wire Payments.**

Cancellation Policy: Refund issued minus US\$200 Administrative fee, OR full original fee may be applied to a future event. Contact registrar@iiblp.org for details