

# Documentary Credit

# WORLD

## In This Issue...

■ **3 UPDATES:** European Banks Sign Deals with Iran, Others Expected to Follow; Are Banks Required to Know Vessel Movement under New US North Korea Sanctions?; Taiwanese Bank Victimized by Cyber Heist; Southeast Asia's War on Expiry; BAFT News; Hold for Value; Banks Asked to Fully Comply with LC Issuance Procedures; Back to Back LCs Seen as Money Laundering Tactic; Energy Dealers Spar over Propane Deal; Venezuelan Oil Industry Feels Sting of Sanctions; Banks Collaborate on Blockchain Enabled TF Platform; International Updates



■ **10 THE READERS SPEAK:**  
 ■ Extend or Pay Demands under UCP600 and ISP98  
 ■ Hong Kong Not Held to a Higher Standard

■ **12 LITIGATION DIGEST:**  
 ■ *Industrial & Commercial Bank Ltd. v. Banco Ambrosiano Veneto S.P.A.*  
 ■ *Dorchester Fin. Holdings Corp. v. Banco BRJ.S.A.*  
 ■ *Standard Chartered Bank (Hong Kong) Ltd v. Pak Kwan Ho*  
 ■ *Jiangsu Jintan Liming Garments Factory v. Empire Imports Group, Inc.*



■ **32 ARTICLES:**  
 ■ "UCP600 – A Taste of Reality from China" by LI Yonghong and SHAO Yufeng  
 ■ "How Two Chinese Courts Interpreted UCP600 Article 16" by YAN Zhida  
 ■ "Documentary Credits and High Risk Countries" by Xavier FORNT  
 ■ "Spanish Law & UCP600" by Francisco Esteruelas

■ **42 TEXT:** What Would You Do with It?

■ **44 SCAM SURVEY**

■ **46 INFORMATION DIGEST**

## 22 FEATURE



### ■ ICC OPINIONS

The Technical Advisory Team of the ICC Banking Commission is responsible for considering queries submitted by ICC National Committees with the purpose of proposing and ultimately providing a technical interpretation of relevant ICC rules. The Technical Advisors formulate an analysis and conclusion for each query and the resulting work is presented as a set of Draft Opinions to ICC National Committees for comment. Draft Opinions are subsequently discussed at the biannual meetings of the ICC Banking Commission and finalized as Official Opinions. In this issue, *DCW* continues to shine light on select Opinions of particular interest to the industry. Trade finance specialists react to the outcome of finalized ICC Opinion TA864 and offer views on pending ICC Draft Opinion TA878.