

Documentary Credit

WORLD

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■ **3 UPDATES:** ICC Resumes Process to Revise eUCP, Create eURC; Rationale for Updating eUCP Version 1.1 (2007): Gaps Identified; Tracking Vessel Voyages; ICC Questionnaire Regarding URDG 758 Usage; Blockchain-enabled Soy Trade a Sign of Things Soon to Come?; Bank of America Pacesetter for Blockchain Patents; Wells Fargo's Blockchain LC Patent Application Published; Report Sheds Light on LC Cost and Time Burden in Trade; European Union Shortens Tax Haven Blacklist; Digital Currencies under Scrutiny in Europe; International Updates



■ **9 THE READERS SPEAK:**

- Expiry Date & Claim Period
- Counter Guarantee Considerations When Doing Business in Volatile Places

■ **12 LITIGATION DIGEST:**

- *SAMIR v. Bank of America*
- *China Construction Bank (Asia) v. Shanghai Pudong Development Bank*
- *Mago International v. LHB AG*

■ **25 ARTICLES:**

- "Counterpoint: More Evidence Why Practices, Not UCP 600 Rules are the Problem" by David MEYNELL



- "Provocative Writing on UCP600 Garners Attention" by Bob RONAI
- "Paying Homage to Vienna 1933" by Xavier FORNT

- "Is a Deferred Payment Documentary Credit Available for Forfeiting?" by Daoxing XIE and Haojia CHEN

■ **39 LC STATISTICS:**
US Branches of Non-US Banks (3Q17)

■ **43 TEXT:** What Would You Do with It? Notice of Assignment of Proceeds

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■ **SPECIAL AND UNUSUAL LC PROVISIONS**

Taurus Petroleum v. SOMO is a significant opinion for letter of credit law and practice not only in England where the decision was rendered, but in other countries as well. The case involving LCs issued subject to UCP600 addresses how inconsistencies between LC terms and conditions should be confronted and the role of practice rules in resolving them. Roger Fayers analyses the two key issues from the case: to whom was the debt owed by the issuing bank under the letters of credit due; and did the English court have jurisdiction to make an attachment order in respect of that debt? Fayers also sorts through the views of a divided court.

Next Issue of *DCW* ...

- Kim Sindberg's Take on Vessel Tracking: Mission Possible or Implausible?
- Data Does Not Tell the Whole Story in Drive toward Digitisation