

Documentary Credit

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■ OVERVIEW OF INTERNATIONAL BANKING IN 2014

Faced with pressures, the commercial LC experienced stiff challenges in 2014 from open account trade and other products that are not as expensive, cumbersome, and unpredictable as well as increased regulatory scrutiny. One product seeking to bolster its profile and achieve tangible results in the market last year was the Bank Payment Obligation. Meanwhile, important strides were made in the development and advancement of forms and formats supporting standby and guarantee practice. These and other factors influencing international banking law & practice during the past year are reviewed here.

Next Issue of DCW ...

- A Look at the Evolution of Reimbursement Instructions in LCs
- The Consequences & Desirability of Requiring Presentation of Original LC
- Year-End 2014 LC Statistics for US Banks