

Documentary Credit

WORLD

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■ EXAMINING SHIPPING DOCUMENTS

One third of UCP600 articles deal with transport documents and that does not include other provisions in the rules pertaining to copies of transport documents. And still there are aspects of document examination that fall outside of UCP. In this issue of *DCW*, Thomas Song spotlights a case currently under review in the Korean court system that he believes will have major implications on the banking world. Can banks be held responsible for failing to detect fraud from their examination of shipping documents or copies of shipping documents? How might the answer change if an export insurance guarantee agreement that is in place calls for copies of shipping documents? This article considers the facts of the case from the point of view of the bank and the export insurance company.