

Documentary Credit

WORLD

In This Issue...

■ **3 UPDATES:** Published AML Guidance and Criticism Commands Attention; Efforts Accelerate on the Pursuit of Blockchain Technology Use; US Treasury Amends Cuban Assets Control Regulations; US Relaxes Cuban Bank Regulations, But Are US Banks Willing to Confirm or Pay LCs?; Lessons from *Grains Case* Discussed; Moody's Report Analyzes Facets of the Credit Substitution Approach; Derek Kennedy (1932-2016): US Banking Community Loses a Giant of the LC Field; In Memoriam: Lawrence Tan; De Amicis Appointed to Lead National Law Center; Emirates Islamic launches "*EI trade*"; Egypt Adjusts LC Policies; 2016 ICC Banking Commission Meeting Agenda Released; LCs Make Top 10 List of Surprises; International Updates



■ **19 INTERVIEWS:**
NGAN, GOROKHOVA Among Head of 2015 CDCS Class

Show Case

■ **22 LITIGATION DIGEST:**

- *New South Wales Land and Housing Corporation v. Australia and New Zealand Banking Group*
- *Weiss. v. Benetton U.S.A Corp.*
- Newly Decided Cases
- *Banco General Runinahui, S.A. v. Citibank International*



■ **35 ARTICLES:**



■ **How Far Does Advising Go?**
Exploring the Limits of an Advising Bank's Obligations
by Kevin McNIFF

■ **A Critical Analysis of the "Honour" Function under UCP600**
by A.T.M. Nesarul HOQUE

■ **45 SCAM SURVEY**

■ **46 LC TRADE NEWS**

32 FEATURE



■ UCP700 WISH LIST

Among LC specialists who have worked with UCP for any amount of time – and especially those practitioners with a wealth of experience under more than one UCP regime – there are no lack of opinions regarding provisions in the current UCP600 that should be candidates for change. Or perhaps the rules are holding up quite well and no modifications are needed. In this issue, *DCW* continues its coverage of what members of the LC community are placing on their own "UCP700 Wish List". Writing from India, seasoned LC banker N. D. George offers his suggestions. Controversial? Absolutely. Conclusive? Of course not. Collectively, they comprise just one person's list of ideas to provoke thoughts from the talented bankers of today. Watch for other wish lists within our pages throughout 2016.