In This Issue...

- 3 UPDATES: A Remedy for UCP600’s Amendment Rule?; ICC Opinions: Some Answers Prompt More Questions; Sharia Law Clause a Cause for Concern?; Chantry Completes Remarkable Banking Career with HSBC; Chinese Banks Suffer Massive Losses in Banker’s Acceptance Bill Financing; China Banking Regulatory Commission Notice Addresses Risks; Strict Compliance Case Captures BAFT Committee’s Attention; Iranian Banks Ready & Willing, but are They Able?; SWIFT Asks Banks to be Vigilant Following Cyber Heist Incident; State Bank of India Welcomes Revised Basel III Rules; SWIFT India New Service Targets Domestic Needs; Malaysian Banks May Catch a Windfall from the Trans-Pacific Partnership; International Updates

- 13 LITIGATION DIGEST: Saipem Australia Pty Ltd v. GLNG Operations Pty Ltd; China Construction Bank (Asia) Corp. Ltd. v. Shanghai Pudong Development Bank Co. Ltd.; ACR Systems Inc. v. Woori Bank; Newly Decided Cases

- 24 ARTICLES: Overview of International Banking Law & Practice in 2015 (Part 2) by Christopher S. BYRNES and Professor James E. BYRNE

- 32 LC STATISTICS: US Banks (4Q15)

- 43 INFORMATION DIGEST

- 44 LC TRADE NEWS

- 45 SCAM SURVEY

18 FEATURE

UCP PERSPECTIVES FROM CHINA

As LC specialists consider the next chapter of UCP, two bankers from China offer their thoughts on the subject. To a certain extent, the continued viability of UCP600 can be gauged based on official interpretations of the rules. In their respective articles, both bankers reference recent ICC Opinions. First, amending the rule on amendments tops Sheilar Shaffer’s UCP700 Wish List. Hei Zuqing then addresses the applicability of UCP to standby LCs. At one point in the past history of UCP, there were no rules specifically for standbys. That is no longer the case and Hei advances the notion that standbys should be left out of UCP.