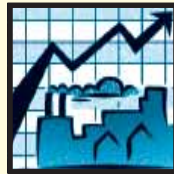


Documentary Credit

WORLD

In This Issue...

■ **3 UPDATES:** Will Global Trade Rebound from 2015?; Quote to Note; Iran's Reintegration into Banking; Saibo Jin Honored for Contributions to Letter of Credit Field; International Updates



■ **8 GOVERNMENT REPORT:** Letter Dated 22 January 2016 from the Panel of Experts on South Sudan Established Pursuant to United Nations Security Council Resolution 2206 (2015) Addressed to the President of the Security Council

■ **10 THE READERS SPEAK:**
The Amendment

■ **11 LITIGATION DIGEST:**

ShowCase

- *Ladenburg Thalmann & Co, Inc. v. Signature Bank*
- *Calm Ocean Shipping SA v Win Goal Trading Ltd*
- Newly Decided Cases



■ **24 ARTICLES:**
"Disputed Oil LCs Yield Interesting Legal Issues"
by Roger FAYERS



■ **33 LC STATISTICS:**
US Branches of Non-US Banks
(3Q15)

■ **36 LC TRADE NEWS**

■ **37 INFORMATION DIGEST**

■ **45 SCAM SURVEY**

16 FEATURE



■ OVERVIEW OF INTERNATIONAL BANKING IN 2015

Oil and China influenced global trade finance in significant ways over the past year. Combined with mounting regulatory pressures which continue to ratchet up the cost of doing business, 2015 was another trying year for financial institutions. As banks attempt to keep pace with compliance mandates and expectations while striving to mitigate risk factors, the LC community continues to contemplate the future of traditional trade products. Is the commercial LC able to adequately adapt electronically? Is a new revision of UCP on the horizon? On the legal side, the year was marked by disputes involving alleged fraud, ambiguous characterization of guarantees, an increase in refusals due to debatable discrepancies, and misalignment of counter undertakings.