

# THE LAW OF LETTERS OF CREDIT

Commercial and Standby Credits

John F. Dolan



Warren, Gorham & Lamont

# The Law Of Letters Of Credit Commercial And Standby Credits

**Andrea Schulz (Ph.D.)**



## **The Law Of Letters Of Credit Commercial And Standby Credits:**

The Law of Letters of Credit John F. Dolan, **The Fraud Rule in the Law of Letters of Credit: A Comparative Study** Xiang Gao, 2002-01-01 Dr Gao finds the best provisions and practices in respect of the fraud rule in the United States the United Kingdom Canada and Australia and applies these standards to the reformulation of the fraud rule in the PRC In the process he surveys the entire field of the fraud rule in the law of letters of credit in its substantive aspects thus going deeper than mere banking law analyses and revealing for the benefit of jurists everywhere the fundamental legal issues that must underlie all sound judicial reasoning in the area In more practical terms this approach also allows judges to meet their essential responsibility that of giving an answer when a case is put before them with the widest and best possible degree of discernment **BOOK JACKET** **The Law of Letters of Credit** John F. Dolan, **The Law of Letters of Credit** John F. Dolan, 1992-01-01 This treatise addresses all standby and commercial letter of credit problems and provides guidance through the case law under UCC Article 5 Establishing amending and terminating the letter of credit is discussed in detail

*The Law of Letters of Credit* John Dolan, 2007 The Law of Letters of Credit Commercial and Standby Credits is the fourth edition of a traditional treatise on a rather narrow legal subject Letters of credit fall into two categories 1 commercials which find use in international sales and 2 standbys that are a common device in many domestic transactions As international trade becomes more and more rationalized the use of commercials has diminished but the use of the standby has enjoyed something of a boom for it accomplishes much that security interests suretyship arrangements and other credit enhancing devices accomplish and does it with significantly lower transaction costs Regrettably the parties using letters of credit often are unaware of the credit's legal significance This treatise covers the legal features of the commercial and the standby all in a global context While it is codified to some extent in the Uniform Commercial Code the law of letters of credit is largely the law merchant the *ius gentium* and the UCC defers in many respects to international rules Thus the treatise deals with those international rules and cites cases from virtually all of the common law jurisdictions in an effort to provide complete coverage of the field **Letters of Credit and Demand Guarantees: Defences to Payment** Deborah Horowitz, 2010-06-10 This book is the first to provide an extensive analysis of the range of defences to payment under letters of credit and demand guarantees It considers the extent to which different defences undermine the abstraction of these instruments This is a fundamental issue since letters of credit and demand guarantees are designed to be abstract or autonomous from the underlying contract that called for their use The purpose of that abstraction is to provide certainty of payment but the various defences diminish that certainty The book examines the spectrum of defences that are frequently litigated and debated in international practice fraud in the documents nullity fraud affecting deferred payment letters of credit fraud as no honest belief unconscionable conduct and illegality Vitally the book provides analysis of the relevant judicial decisions and offers clear practical guidance on which defences are most suitable for each instrument As the instruments are heavily used

in international trade this work is particularly suited to financial and commercial law practitioners who draft agreements as well as those who advise on disputes concerning these instruments Accessible and engaging the book is also relevant for academics and students

**Financial Services in Europe** M. van Empel, 2008-01-01 Presents a survey of the concept of finance as a vital component of the economic structure of the European Communities This book describes the architecture of the financial system its institutions banks stock exchanges etc the variety of financial instruments and the progress of liberalization and harmonization initiatives in Europe

The Payment Order of Antiquity and the Middle Ages Benjamin Geva, 2011-11-01 Examining the legal history of the order to pay money initiating a funds transfer the author tracks basic principles of modern law to those that governed the payment order of Antiquity and the Middle Ages Exploring the legal nature of the payment order and its underpinning in light of contemporary institutions and payment mechanisms the book traces the evolution of money payment mechanisms and the law that governs them from developments in Ancient Mesopotamia Ancient Greece Rome and Greco Roman Egypt through medieval Europe and post medieval England Doctrine is examined in Jewish Islamic Roman common and civil laws Investigating such diverse legal systems and doctrines at the intersection of laws governing bank deposits obligations the assignment of debts and negotiable instruments the author identifies the common denominator for the evolving legal principles and speculates on possible reciprocity At the same time he challenges the idea of law merchant as a mercantile creation The book provides an account of the evolution of payment law as a distinct cohesive body of legal doctrine applicable to funds transfers It shows how principles of law developed in tandem with the evolution of banking and in response to changing circumstances and proposes a redefinition of law merchant The author points to deposit banking and emerging technologies as embodying a great potential for future non cash payment system growth However he recommends caution in predicting both the future of deposit banking and the overall impact of technology At the same time he expresses confidence in the durability of legal doctrine to continue to evolve and accommodate future payment system developments

*Law of Multi-Bank Financing* Agasha Mugasha, 1998-01-15 The book includes chapters on what multi bank financing is and who does it relevant areas of law including contract torts insolvency tax and statutes such as the Bank Act the mechanics of arranging loan syndications and loan participations financial accommodation used direct loans bank guarantees letters of credit and bankers acceptances legal relations between parties in loan syndications and loan participations rights and duties of the agent bank securities regulation issues in loan syndications and loan participations and accounting and tax issues in loan syndications and loan participations Agasha Mugasha argues that loan syndications loan participations and related practices are commercial transactions between sophisticated parties and should be analysed and regulated as such Sample documents for syndicated facility agreements participation agreements sale and participation agreements and standby letters of credit are provided in appendices Based on law in Canada particularly Ontario The Law of Multi bank Financing includes discussions of a significant body of United

States jurisprudence as well as the most important court decisions in other common law countries **Commercial Law Reports 1996**, 2012 **Commercial Law** William D. Warren, Steven D. Walt, 2004 This law school casebook treats the provisions of Revised Article 9 Secured Transactions and updates the material on Revised Articles 3 Negotiable Instruments 4 Bank Deposits and Collections 5 Letters of Credit and 8 Investment Securities as well as new Article 4A Funds Transfers New Problems and Notes are integrated with cases to allow convenient treatment of statutory innovations Relevant federal law is considered throughout New Forms are included **Gutteridge and Megrah's Law of Bankers' Commercial Credits** Richard King, 2003-09-02 Presents a systematic study of the law of bankers commercial credits Bringing together materials which are to be found scattered throughout the various series of English law reports this title presents a systematic study of the law relating to commercial credits as applied today It also contains a detailed exposition of the ICC s Uniform Customs and Practice for Documentary Credits Contents Provides information on the mechanism operation and types of credits Analyses in detail the contractual relationships arising out of issue of credits the law and practice in relation to transfer of credits jurisdiction and conflict of laws etc Details the ICC s Uniform Rules for Bank to Bank Reimbursements under Documentary Credits and the ICC s International Standby Practices ISP98 Assesses the impact of the Rome Convention and the Brussels and Lugano Conventions in relation to applicable law and jurisdiction **Cartas de crédito y garantías stand-by** Jorge Alberto Padilla Sánchez, Maximiliano Rodríguez Fernández, 2020-10-21 El crédito documentado primero en la forma de un medio de pago en lo que se denomina comúnmente por el mercado como carta de crédito comercial y segundo como garantía de cumplimiento de las obligaciones en lo que denominamos normalmente como garantías o cartas de crédito contingentes o Stand By ha desempeñado un papel fundamental en las operaciones de comercio internacional aunque también nacional El presente trabajo tiene como propósito fundamental analizar ambos instrumentos cartas de crédito comerciales y garantías Stand by la manera como operan en el comercio de la actualidad la reglamentación que acompaña su uso la estructura misma de dichas operaciones los diferentes tipos que de estos instrumentos se han desarrollado en los mercados internacionales y las hipótesis de incumplimiento de las obligaciones que con mayor frecuencia se presentan en su implementación **Quarterly Journal** United States. Office of the Comptroller of the Currency, 1986 **International Marketing** John Shaw, Sak Onkvisit, 2008-01-28 Marketing is a universal activity that is widely applicable regardless of the political social or economic systems of a particular country However this doesn't mean that consumers in different parts of the world should be satisfied in the same way The 4th edition of International Marketing has been written to enable managers and scholars to meet the international challenges they face everyday It provides the solid foundation required to understand the complexities of marketing on a global scale The book has been fully updated with topical case studies examples of contemporary marketing campaigns the most relevant discussion topics as well as the most up to date theories references and research findings It is this combination of theory and practice that makes this textbook truly unique

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