

Documentary Credit

WORLD

In This Issue...

■ **3 UPDATES:** ICC Approves URDTT; Forwarders Cargo Receipts; Insurance Cover Clause Exposes Bad Practice; Document Required or Veiled Instruction?; Webinar to Address UN Conventions; Sri Lanka's LC Crisis Widens Due to US Dollar Shortage; Global Guarantee Specialist Lena Andersson Retires; International Updates; DC Report: Russia; URDTT Approved, Now the Hard Work Begins



■ **16 READERS REACTION:**
 ■ UCP600 Article 15(a) Compliance
 ■ Payment Delays are the Norm

■ **19 LITIGATION DIGEST:**
 ■ *AXA Insurance Pte Ltd v. Chiu Teng Construction Co Pte Ltd* Summarized by Cayle LUPTON



■ **37 ARTICLES:**
 "Limiting the Availability of Court Injunctions" by James G. BARNES
 ■ "Europe's Blocking Statute and Its Impact on International Commercial Transactions" by Dr. Karl MARXEN

■ "Pre-Printed Text: A Statement to Examine or to Disregard?" by Innesa AMIRBEKYAN

■ "Trade Finance Risks That Should Not be Overlooked" by Gabriel SHAM

■ **50 TEXT:** IIBLP Response to June 2021 ISP Query

■ **55 LC STATISTICS:**
 US Branches of Non-Banks (1Q21)

■ **58 SCAM SURVEY**

■ **60 INTERVIEW:** DCW Speaks with Christopher HARE and Dora NEO

24 FEATURE



■ 2021 ANNUAL LC SURVEY EXECUTIVE SUMMARY

The Institute of International Banking Law & Practice continued its Annual Survey of LC Law & Practice conference series as virtual events in 2021 as the world continues to grapple with the effects of the global pandemic. The conference examined negative forces hampering trade including unsettling developments in commodity financing and avenues for optimism including an acceleration of efforts toward the digitalization of trade. Significant court cases, notable outcomes from ICC Opinions, and the new ISDGP were probed with respect to their practical implications for industry specialists. Panelists also discussed LC use from the corporate perspective and updates were offered regarding impending SWIFT changes, evolving sustainability issues, and the ever-changing sanctions landscape.