

# Documentary Credit

# WORLD

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■ **3 UPDATES:** Documents Stalled en Route to China; ICC Releases Technical Advisory Briefing on “Without Delay”; Aviation Company Says Bank Wrongfully Dishonored LCs Backing Russian-Leased Planes; EU Adopts Fifth Round of Sanctions against Russia; US Treasury Designates Facilitators of Russian Sanctions Evasion; New York Court Declines to Dismiss LC Dispute; TradeLens eBL Facilitates Paperless LC with HSBC and Syngenta; ICC UAE Hosts Global Trade Facilitation Summit; Asia Traders Ready, Willing, Unable to Buy Russian Coal; Coastline Solutions Introduces SCF Online Training; International Updates



■ **Michael Evan Avidon Named 2022 Letter of Credit Lawyer of the Year**

■ **16 LITIGATION DIGEST:** *Vanpoy Corp., S.R.L. v. Soleil Chartered Bank*

■ **25 ARTICLES:**

■ **“Independent or Not? French Court Decides on Disputed Bank Guarantee”**  
by Chang-Soon Thomas SONG



■ **“Independent vs. Accessory Guarantees – A Tale of Two Cases: *Shanghai Shipyard and Bank Audi*”** by Carter KLEIN

■ **“A Chinese Perspective on Assignment of Proceeds and Nomination Matters in *BNP v. Natixis*”** by HEI Zuqing

■ **37 TEXT:** Singapore “Financial Services and Markets Bill” – Second Reading Speech

■ **42 INFORMATION DIGEST:** UAE Guarantee Facilitation Study

■ **45 SCAM SURVEY**

## 18 FEATURE



■ **2022 ICC BANKING COMMISSION ANNUAL MEETING**

Two ICC Draft Opinions were discussed to open the ICC Banking Commission’s two-day 2022 Annual Meeting conducted virtually. A Keynote Speech by Banking Commission Vice Chair Jun Xu then kicked off the Plenary session that included a briefing on ICC Policy Updates and Objectives, followed by an overview of SWIFT Messaging Trends. Thereafter, updates were given on the ICC’s Commercialisation of eRules Working Group and each of its four subgroups focused on eUCP, eURC, URDTT, and Deliverables. Presentations then highlighted the ongoing efforts of the ICC Trade Register Project, the upstart Standards for Sustainable Trade and Trade Finance Initiative, and recent work of the Global Supply Chain Finance Forum. Of note, ICC plans to consult its members whether revision of any ICC rules/guidance might be warranted.