

Documentary Credit

WORLD

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■ INDEPENDENT GUARANTEES AND PRC LAW

The People's Republic of China

Independent Guarantee Provisions entered into force on 1 December 2016 and have the practical effect of law. As use of independent guarantees for supporting international trade, investment and project contracting has steadily increased in the PRC in recent years, so too have Chinese enterprises faced guarantee demand disputes with greater frequency. In an in-depth study, Saibo JIN and associates analyze the risks of fraudulent callings and abusive demands under guarantees and counter-guarantees and the legal remedies available. In referencing several cases and referring to applicable PRC Independent Guarantee Provisions, JIN and his co-authors examine the approaches taken by Chinese courts towards issuance of temporary and permanent injunction orders.