

Documentary Credit

WORLD

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■ KOREAN CASES ON EXTEND OR PAY

In a series of cases from the trial, appellate, and supreme court levels, Korean courts decided on disputed extend or pay requests under standbys, bank guarantees, and counter undertakings. The instruments in question were issued or amended to contain a special clause, "Payable and extendable on simple demand". In *KEB Hana Bank v. Export Insurance*, the Korean Supreme Court determined the clause to be conclusive and that it overrode practice rules requiring presentation of a default statement. This decision followed two others, *KEB Hana Bank v. Seoul Insurance*, in which the Korean Supreme Court ruled the opposite way. Irrespective of the special clause, it decided that the URDG requiring a default statement was decisive. In his case abstracts, Chang-Soon Thomas SONG reviews the facts, presents the courts' key findings, and comments on the nature of extend or pay specific to these cases and otherwise.