

Documentary Credit

WORLD

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■ **3 UPDATES:** Indian Guarantee Law & Claim Periods; Standard Chartered Agrees to Settlement in US, Fine in UK; Annual Trade Finance Compliance Conference Returns to London; OFAC Announces Settlements for Apparent US Sanctions Violations; Serious Issue with Compliance Checks at Deutsche Bank; FELABAN Event to Feature Focus on Standbys and Guarantees; Changes to Germany's Transparency Register?; Prague to Host Trade Finance Workshops; International Updates; Islamic Banking and Charter Party Bills of Lading



■ **12 LITIGATION DIGEST:**

- *International Cards Co. v. Mastercard International*
- *JFS Properties, Inc. v. SouthCrest Bank, N.A.*

■ **23 ARTICLES:**

■ "Use of Non-Documentary Conditions Still a Symptom of Poorly Drafted LCs" by HEI Zuqing



■ "Demands to be Construed 'Intelligently, not Mechanically'" by Dr. Alan DAVIDSON

■ "Back-to-Back LCs in Commodity Financing" (Part II) by Barry CHIN

■ "The Dilemma on Enforcement of Indian Bank Guarantees" by Rajesh Narain GUPTA and Sanjay GUPTA

14 FEATURE



■ 2019 ICC BANKING COMMISSION ANNUAL MEETING



At its genesis in 1919, no functioning global system existed to advance development of trade routes. At its centenary, no single comprehensive formula is available to rid global trade of all obstinate inefficiencies. Endeavoring to chart an innovative and effective path toward furthering trade, the International Chamber of Commerce held its 2019 Banking Commission Annual Meeting in Beijing. Plenary sessions confronted challenging issues and circumstances facing the future of global trade finance and explored promising initiatives and opportunities. Highlighting its vital work to press forward with the digitalisation of trade finance, the Banking Commission announced voting results that pave the way for eUCP Version 2.0 and eURC text to enter into force July 2019.