In This Issue...

- 3 UPDATES: ICC ExCo Paves Way for Drafting of Digital Trade Finance Rules; 2019 ICC Banking Commission Annual Meeting Agenda Set; Price Checking Controls, Dual Use Goods Targeted Topics in Upcoming Papers; Ontario Requires Standby LC from Cannabis Candidates; China Banking Association Turns to Blockchain for Trade; Technology Update; International Updates; Islamic Supply Chain Financing; The First “Brexit” in Documentary Credit Rules

- 10 READER REACTION:
  - Drafts under Documentary Credits
  - Beneficiary-Controlled Payment and Examination Requirements, Revisited
  - Discrepant Documents and the Decision to Sue

- 14 INTERVIEW: Kamola MAKHMUDOVA

- 17 LITIGATION DIGEST:
  - ACR Systems, Inc. v. Woori Bank
  - United Petroleum Pty Ltd v. Bonnie View Petroleum Pty Ltd (In Liq)

- 28 ARTICLES:
  - “The Impact of International Jurisdiction in Letter of Credit Disputes” by Dr. Karl MARXEN
  - “When the Term ‘Disregard’ Does Not Mean ‘Disregard’: An Analysis of UCP600 and ISBP Treatment of Non-Documentary Conditions” by A.T.M. Nesarul HOQUE

- 36 LC STATISTICS: US Banks (3Q18)

20 FEATURE

CHINESE CASE ON UCP600 DOCUMENT EXAMINATION STANDARDS

One key element for examination of documents changed when the “inconsistent with” test of UCP500 was reformulated to the “must not conflict with” standard of UCP600. Whether this reconfigured phrasing has led to a reduction of discrepancies has been disputed. In DBS Bank v. Wuxi Humei, Chinese courts addressed the question whether banks need to examine additional data not required by an LC, but data which seems to be in conflict with the LC or other documents. In her summary, Jun XU explains this and other important questions taken up in this case and analyzes how the trial court and the Supreme People’s Court of China interpreted UCP600 Article 14(f) and 14(d).