

# Documentary Credit

# WORLD

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■ **SIGNIFICANT LC ISSUES IN 2019**

In his annual study of the most significant letter of credit topics addressed in court cases, James G. Barnes first examines pre-honor cases in which a dispute arises before a demand for payment under an LC has been honored. These cases are grouped in two categories: discrepancy defenses & preclusion and fraud defenses & injunctions. Barnes then analyzes post-honor cases in which disputes surface following issuer honor of an LC. These cases involve matters regarding applicant and beneficiary recoveries. The pattern is clear: there are fewer U.S. court cases involving LCs. Barnes attributes this to the clarity of U.S. U.C.C. Article 5 and industry efforts to further elucidate standard LC practice. In his article, Barnes also addresses other developments in 2019, including release of the BAFT Guidance Paper for Auto Extensions.