What's Trending in Trade?

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What's Trending in Trade?

- **❖** Digital Trade Moving at Pace Key industry developments:
 - **❖ MLETR (UN Model Law on Electronic Transferrable Records) (2017)**
 - Singapore Electronic Documents Act (1998/2021)
 - UK Electronic Trade Documents Act (2023)
 - What's a reliable / controllable system?
 - **❖** UCC Art 12 − Control of Electronic records (2023)
 - Email presentation and the risks
 - Electronic Signature what is it?

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- Standby LC's, Demand Guarantees and documentary Letters of Credit, where the "applicant" on the instrument is not the instructing party / borrower
 - Treatment by ICC rules (ISP 98 & URDG 758)
 - Risks for the banks / benefits for the applicant
 - What additional contractual terms must the bank obtain?
 - Customer drafted reimbursement agreements
- ❖ Backdating standby letters of credit & demand guarantees Is this legal? What precautions must you take?
- UCP700? Is it time for a revision?
- Issuance of Counterfeit Standby LC's as security (Vesttoo fraud)
- **❖** *Uniform Special Deposits Act* − The Unique Challenges for Banks