SIGNIFICANT U.S. LC ISSUES IN 2017

Each year since 1992, James G. Barnes and Professor James E. Byrne have co-authored an annual survey of the most significant letter of credit issues addressed in cases decided in the United States. Their 2018 survey of LC matters emerging from 2017 cases represents their last collaborative work together before the passing of Professor Byrne in July 2018. Their annual article primarily consists of two parts. The first examines pre-honor cases in which a dispute arises before a demand for payment under an LC has been honored. These cases involve discrepancy defenses & preclusion; fraud defenses & injunctions. Barnes and Byrne then analyze post-honor cases in which disputes arise after the issuer honors an LC. These cases involve matters regarding issuer, applicant, and beneficiary recoveries.