

Documentary Credit

WORLD

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■ CORONAVIRUS AND LC PRACTICE

As the world comes to grips with the staggering health and economic impacts of the coronavirus, the letter of credit industry faces serious questions regarding key operational issues such as LC signatures and documentary presentation. Over a one-week period (13-20 March), DCW conducted a survey of LC specialists on the use of digital signatures and their approaches toward other LC procedural matters due to COVID-19. The collected and synthesized survey results are presented here. Reactions to the survey findings are then offered by experienced professionals Buddy Baker, Hugo Verschoren, Don Smith, and Carter Klein. Lawyers Michael Evan Avidon and Rachel Kwon follow up with insights on risk considerations relating to LCs and the coronavirus. Muhammad Sohail Hussain then challenges banks to evaluate their business continuity plans.