In This Issue...

3 UPDATES: Fall 2020 Final ICC Opinions Released; Bank of China Sues BP; Hin Leong’s Lim Family; GSCFF Issues Guidance on Payables Finance; Bankrupt Energy Company Seeks Return of LC Draw; LC Uses; ICC Drafts Guidance Papers on Digitalisation; Fonterra Completes First Blockchain Trade with China; Fletcher Reflects on His Career in Trade; Singapore’s MAS Offers Support for Sustainability-Linked Loans; International Updates; Webinar Considers Implications of Election on Global Economic Sanctions

13 READERS SPEAK

18 LITIGATION DIGEST:
- Important Holdings for LC Users and Issuers from Recent Cases Involving Natixis by Michael Evan AVIDON, Megan H. DANESHRAD, Mark N. PARRY, and David RABINOWITZ

27 ARTICLES:
- “Reconsidering the Confirming Bank's Role Regarding Negotiation” by LIU Shuwen (Vivian)
- “COVID-19 Wording in Bills of Lading: Not All Clauses are the Same” by WANG Shiyong
- “Amid the Changing Landscape of Banking, Bankers Must Maintain Professionalism” by Don SMITH
- “Should Fraudulent Vessel Flags be on the Trade Finance Compliance Radar?” by Byron McKinney and Mark Krzyzak

40 CONFERENCE REPORTS:
- 2020 Annual Trade Finance Compliance

50 LC STATISTICS: US Banks (2Q20)

61 SCAM SURVEY

21 FEATURE

2020 ICC BANKING COMMISSION TECHNICAL MEETING

In spite of the worldwide pandemic, the ICC Banking Commission convened its 2020 Technical Meeting through virtual means. Progress reports from 14 task forces and working groups were given, evidencing the collaborative efforts of industry specialists to advance critical initiatives even in the midst of trying circumstances. A presentation on the current working draft of the International Standard Demand Guarantee Practice (ISDGP) then followed in which key areas of the draft ISDGP were addressed and next steps were outlined. Due to the online nature of the meeting, discussion of ICC Draft Opinions could not take place. After considering written comments from National Committees, Banking Commission Technical Advisors prepared a document summarizing the comments and explaining draft opinion changes. This document accompanied release of the Fall 2020 Final Opinions in December.