



Centre for Maritime Law
Faculty of Law

CML Seminar Series: Developments in Letters of Credit Law

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By

Professor Jason Chuah

Convenor : Adjunct Professor Neale Gregson

ABOUT THIS EVENT

Recent practices in letters of credit – having one's UCP and eating it too?

Letters of credit (LCs) are clearly a crucial form of payment in international trade – however their use (and abuse) has been anything but controversy free. They are often misunderstood by non-commercial people who fear and question, sometimes rightly, their amorality, susceptibility to fraud and money laundering and strictures. For the maritime and trade industry, LCs are seen as a benefit and an evil, in comparable measure. Shipping and trade finance professionals deal with them on a regular basis but are often frustrated at their lack of flexibility.

This seminar will examine how the law and practice of LCs have continued to evolve in the midst of such criticisms and interests. In particular, it will discuss how the principle of strict compliance continues to plague merchants and banks by highlighting some of the day to day problems the ICC Technical Advisors have to deal with, especially in relation to shipping documentation. A matter of some importance is the practice of excluding parts of the UCP 600 from the LC. It is understandable that merchants want flexibility, and excluding parts of the UCP 600 or introducing new concepts (such price escalation clauses, sanction clauses, Islam compliant stipulations, etc.) omitted in the UCP 600 might be a means of creating a more flexible financial device without wanting to lose the cover of the UCP 600. The seminar will address some of the practical and legal risks this can cause. Last but not least, some discussion about the rights and obligations between banks will be made.

ABOUT THE SPEAKER



Professor Jason Chuah is Head of Department and Professor of Commercial and Maritime Law at the City Law School, London, and Visiting Research Professor at the Centre for Maritime Law (CML) at NUS. He was the holder of the Cambridge Commonwealth Trust Award, Barclays Bank Scholarship and the Cambridge Commonwealth Fellowship at Cambridge University. He also has a Professional Certificate in Export with Distinction from the UK Institute of Export. He has published well over 200 articles and is the author of nine books, including most recently *Cases and Materials on the Carriage of Goods by Sea* (Informa Routledge, 4th edn) and *Law of International Trade* (Sweet & Maxwell, 5th edn). He is editor of several international journals, including the *Journal of International Maritime Law*, *International Company and Commercial Law Review*, *International Trade Law and Regulation*, *Shipping & Trade Law*, *International Transport Law Review*, and *Finance & Credit Law*.

He has served on research councils in the UK, South Africa, Canada and Colombia. His work has been cited by institutions in the UK, US, EU and Asia. He has led numerous public and in-house professional training courses. He is also Executive Director of the London Universities Maritime Law and Policy Group. He has been involved in various consultations with the Ministry of Justice, the OECD, the ICC, the Association of British Insurers, UNCITRAL, etc.

WHO SHOULD ATTEND

Lawyers, In-house counsel, banking and trade finance professionals, shipping professionals, legal officers working in the maritime industry, commercial trade and insurance, public officials in export-import trade promotion.

Venue:

Maxwell Chambers Private Limited
32 Maxwell Road #03-01 Singapore 069115

Date and Time:

Thursday, 10 March 2016, 1600-1800

Event Programme

1600 : Registration
1630 : Introduction and Start of Seminar
1730 : Discussion
1745 : Break
1800 : End of Event



Public CPD Points: 1.0
Practice Area: Admiralty / Shipping
Training Level: General

Participants who wish to claim CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. This includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to www.sileCPDcentre.sg for more information.

This event is complimentary. Seats are limited!

Register at <http://tinyurl.com/cmlss10mar>



Closing date:

Thursday, 3 March 2016

For any enquiries, e-mail us at cml@nus.edu.sg or contact Ms. Jothi at Tel: +65 6516 1305.