



International Chamber of Commerce

The world business organization

Leading Court Cases on Letters of Credit Trade Fraud Prevention and L/C Dispute Resolution

Date

Wednesday 26 October 2005

Venue

International Chamber of Commerce

38, Cours Albert 1er, 75008 Paris, France

Objective

More than 15% of world trade is financed using letters of credit (L/Cs). Tailor-made for bankers, lawyers, business executives and trade finance practitioners, this interactive workshop on L/Cs will provide an in-depth analysis of a series of real L/C cases, enabling participants to protect their rights and interests, prevent trade fraud and resolve disputes in an effective and creative manner.

This educational workshop will provide practical advice from legal, banking and commercial perspectives. During the workshop, the course director will share with participants effective ways to mitigate the relevant risks and to avoid banking and trade fraud.

Interactive discussion will focus on:

- Leading court cases on L/Cs
- Trade fraud & goods control
- L/C dispute resolution

Participants

International trade professionals, trade finance specialists, bankers, lawyers and insurers.

Workshop leader: King Tak Fung, LL.M., P.C.LL., B. Soc. Sc.

- Partner in the Hong Kong office of DLA Piper Rudnick Gray Cary, specializing in international trade finance law & practice
- Former Vice President and Head of Trade Finance at Bank of America
- Author of "Leading Court Cases on Letters of Credit"
- Vice Chairman of the China Foreign Trade Council of CCPIT
- Member of the ICC Consulting Group on the revision of UCP 500
- Trade finance & banking expert witness in Hong Kong courts
- Member of The Academy of Experts on Banking and Structured Trade Finance

Since 1998, Mr Fung has been invited by over 62 institutions, including the Supreme People's Court of China, to conduct over 220 legal and banking workshops in China, Hong Kong, Singapore, India and Europe. Over 12,000 judges, lawyers, bankers and business executives have attended Mr Fung's highly interactive workshops and have provided excellent feedback.

International Chamber of Commerce

38, Cours Albert 1er, 75008 Paris, France

Telephone +33 1 49 53 28 69 Fax +33 1 49 53 29 42

Web site www.iccconferences.com E-mail conf@iccwbo.org

Programme

Wednesday 26 October 2005

08.00

Registration

09.00-17.30

Workshop

Participants will be able to meet and interact during two contact breaks of 20 minutes each. Lunch will take place from 12.30 to 14.00.

MORNING

Leading Court Cases on L/Cs

Issues

- Would a beneficiary be entitled to recover the purchase price under a sales contract even though the documents presented under an L/C are rejected due to discrepancies?
- Is a bank entitled to draw under a standby L/C even though the bank has knowledge that the applicant has not defaulted under the underlying contract? How to reconcile “bad faith” with the “L/C autonomy principle”.
- Is a confirming bank still liable to pay if the discrepant documents are subsequently accepted by the issuing bank?
- How to avoid pitfalls in L/C negotiation – value given, timing, amount, documentary evidence and operations procedures.
- Is an issuing bank liable to pay if it has never physically accepted the draft but has sent out an acceptance telex and fraud is discovered before the maturity date?
- What are the pitfalls in issuing a rejection notice based on US, English and Hong Kong court decisions?
- How to manage pitfalls in transfer L/Cs – disclaimers, amending terms beyond sub-Article 48(h), checking of documents, etc.
- What are the pitfalls of standby L/Cs that bear an “automatic renewal clause”?
- How to reconcile the relationship between the governing law of an L/C and court injunctions.

AFTERNOON

Trade Fraud & Goods Control

Issues

- How to prevent the beneficiary's presentation of forged / fraudulent documents under L/Cs.
- How to ensure that the seller can recover his goods if the buyer defaults in payment.
- How to avoid current problems when the buyer takes delivery of goods and then applies for a court order prohibiting the L/C issuing bank from making payment under a usance L/C.
- Will a party be held personally liable if he has instructed a shipping company to back-date a bill of lading?
- Pitfalls on the use of letter of indemnity in the oil trading industry with reference to the Korean “Petaco” case.
- How to identify and prevent fraudulent back-to-back L/Cs, local L/Cs and shipping guarantees.

L/C Dispute Resolution

Issues

- How to recover L/C proceeds, interest and legal costs in the shortest period of time if an L/C issuing bank rejects documents on unjustified grounds.
- How to discharge a PRC court injunction without appointing any PRC lawyer. An analysis of the PRC banking practice and legal system with regard to L/Cs.
- How a beneficiary recovers the full L/C proceeds even though the presented documents were discrepant.
- How to secure the parties' interests and negotiate for an amicable settlement when the price of commodities drops substantially – steel, iron ore, soya bean and gas oil case studies.
- How to resolve disputes by “mediation” instead of “litigation”.

Registration form

S 0532

Register online
www.iccconferences.com
or complete and return to:
conf@iccwbo.org
Fax: +33 1 49 53 29 42

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Event

Leading Court Cases on Letters of Credit Trade Fraud Prevention and L/C Dispute Resolution

Participant
information

Title (Mr/Dr/Ms/etc.)
Family name First/given name
Position
Company
Address
City/state Zip/postal code
Country E-mail
Tel. (.....) Fax (.....)

Contribution
to costs

(Please check the appropriate box)

- 650 Euros for ICC members
 750 Euros for non-members

Registration before Friday 23 September 2005
 550 Euros "Early-bird" special

The contribution to costs covers all conference activities, including documentation, lunch and contact breaks.

Should you need an invoice, please check

Method
of payment

By credit card: *Please note that all charges will be reflected in euros*

American Express Euro/MasterCard Visa

Card number Expiry date

Name of cardholder

By cheque:

payable to "**International Chamber of Commerce**" bearing the reference "ICC S0532" and participant's name clearly indicated.

Registration will be confirmed upon receipt of this completed registration form and contribution to costs.

Cancellations

40% of the contribution to costs will be refunded for any cancellation received in writing by ICC Conferences prior to **Monday 26 September 2005**. No refund can be made for cancellations received after this date. You are welcome to send a substitute at any time. Please inform us if you plan to send a substitute. Updated registration materials will be required.

Date

Signature

The information you provide on this form will be used to compile the participant list for this event. It will be stored on ICC's database for the sole use of the ICC International Secretariat. You may have access to this information and ask for deletion or correction at any time by contacting ICC.

Logistical Note

Date

Wednesday 26 October 2005

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Leading Court Cases on Letters of Credit Trade Fraud Prevention and L/C Dispute Resolution

Working
language

English

Contribution
to costs

- 650 Euros for ICC members
- 750 Euros for non-members

Registration before Friday 23 September 2005

- 550 Euros "Early-bird" special**

The contribution to costs covers all workshop activities, including the documentation, lunch and contact breaks. All fees are exclusive of travel and accommodation. Registrations will be handled on a "first-come, first-served" basis.

A copy of King Tak Fung's "Leading Court Cases on Letters of Credit" will be given to each workshop participant. This book is unique since it provides a user-friendly, concise and practical guide for L/C practitioners of some highly controversial L/C court cases.

How to
register

- *Easier and faster:* **Registration and payment online at www.icconferences.com**

or

- complete and return the registration form indicating method of payment, and:

E-mail: **conf@iccwbo.org**

Post: ICC Conferences

Fax: +33 1 49 53 29 42

International Chamber of Commerce

Tel.: +33 1 49 53 28 69

38, Cours Albert 1er, 75008 Paris, France

Registration will be confirmed upon receipt of the registration form and contribution to costs.

Travel and
accommodation

Participants are responsible for making their own travel and hotel arrangements.

A list of hotels in Paris, with which ICC has negotiated preferential room rates, will be sent upon receipt of the registration form, together with the contribution to costs.

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Sponsorship
opportunities

Companies that choose to become Workshop Sponsors are given many opportunities to profile their business. They will receive maximum exposure during the event. If your company is interested in sponsoring this workshop, please contact **Dorothy Cross** at ICC, **dcc@iccwbo.org**, Tel. +33 1 49 53 28 69.



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