

2020 US/EU ONLINE ANNUAL LC SURVEY

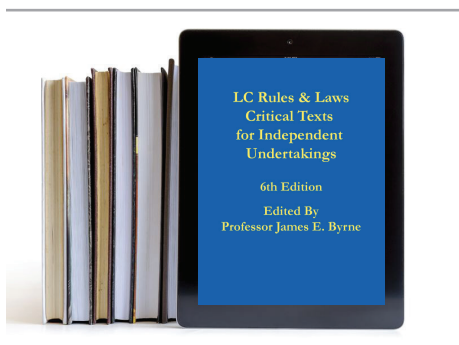
29-30 SEPTEMBER





Institute of International
Banking Law & Practice

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Publications



Seminars



Resources

The Institute of International Banking Law & Practice is a not-for-profit educational and research organization dedicated to the harmonization of letter of credit law and practice. Headquartered in the United States with Associate Directors in Singapore and Ireland and Associates and Fellows in more than 15 countries, the Institute sponsors, undertakes, and cooperates in projects, programmes, and publications related to letter of credit law and practice.

Since its formation in 1987, the Institute has been a leading force in the letter of credit world, bringing together bankers, lawyers, regulators, academics, and corporate users in forums and educational events. It has formulated widely used practice rules, worked with leading organizations, published books, and conducted highly influential programmes. The Institute has worked with organizations such as the UN Commission on International Trade Law, SWIFT, BAFT, the International Chamber of Commerce, ICC National Committees in more than 15 countries, and various trade organizations and academic institutions around the world. The Institute has also been at the forefront of combating commercial fraud, seeking to encourage the exchange of information and proactive educational activities. In addition to its work in the field of commercial fraud, the Institute has been involved in issues related to trade based financial crime compliance. Its model sanctions clause for letters of credit has been widely praised for its balance and restraint. It has offered seminars on trade based financial crime compliance in New York, Chicago, Tampa, Atlanta, London, Hong Kong, Dubai, and Stockholm.

You can learn more about the Institute's products and services by visiting
www.iiblp.org.

2020 Online Annual LC Survey West Programme

Tuesday-Wednesday, 29-30 September 2020

Tuesday, 29 September

8:30 – 9:00 Online Check-In and Entry to Day 1 Session

9:00 – 9:10 Welcome and Introduction to Day 1

Welcome Remarks: Michael BYRNE (IIBLP)

9:10 – 9:50 The Global Trade Environment

Key Messages from ICC Global Trade Finance Survey 2020

Impact of COVID-19 on the evolution of trade

Risk Mitigation: Aversion to Open Account and an Opportunity for LCs

Moderator: Vin O'BRIEN (China Systems)

Panelists: Buddy BAKER (Goldman Sachs); Byron McKINNEY (IHS Markit);
Abdulkader BAZARA (Creative Trade Solutions)

9:50 – 10:30 An Independent Look at Force Majeure and Closure

What ICC Got Right in Its Guidance Paper on Force Majeure

Which rules work best for Standbys in the event of Force Majeure Closures

Force Majeure in the Courts

Moderator: Lorna STRONG (HSBC)

Panelists: Michael AVIDON (Moses & Singer); Ashish MADAN (Adam Smith
Assoc.)

10:30 – 10:40 Virtual Coffee Break

10:40 – 11:30 Commercial LC Cases and Legal Considerations

MAM Apparel & Textiles Ltd. v. NCL Worldwide Logistics USA, Inc. [USA]

Natixis Funding Corp. v. GenOn Mid-Atlantic [USA]

Galleria (Hong Kong) Ltd. v. DBS Bank [HK]

HC Trading Malta Ltd v Savannah Cement Ltd [England]

Sunny Handicraft (H.K.) Ltd. v. Envision This!, LLC [HK]

Moderator: Michael BYRNE (IIBLP)

Panelists: Mike AVIDON (Moses & Singer); Mary ROSEN (Wells Fargo);
Amoy CHAMBERS (HSBC)

11:30 – 12:00 Confronting LC Practice Controversies

Simple Documentary Credit Formats: Will Guidance Reach and Resonate with Applicants & Beneficiaries?

Compelling ICC Opinions from Fall 2019 and Spring 2020

Dating of Insurance Documents

Moderator: Hugo VERSCHOREN (GoVer Trade Technologies)

Panelists: Kim SINDBERG (Nordea); Don SMITH (Global Trade Advisory)

12:00 – 12:10 Virtual Coffee Break

12:10 – 12:30 Sustainable Trade Finance

Defining and Managing ESG Risks: Who's Setting the Ground Rules?

What's Being Done and Where are We Headed?

Co-Panelists: Harriette RESNICK (ICC Sustainability WG) &

Anne Maria CRONIN (Quarter Penny Consulting)

12:30 – 13:00 Document Delivery

Did we need an ICC Interpretation of Article 35 of UCP600?

Are letters of indemnity essential when original paper transport documents delayed?

Are photocopy bills of lading acceptable?

Moderator: Vin O'BRIEN (China Systems)

Panelists: Pavel ANDRLE (ICC-CR); John CITROLA (Wells Fargo); Paula GREAVES (Consultant)

Wednesday, 30 September

8:30 – 9:00 Online Check-In and Entry to Day 2 Session

9:00 – 9:05 Welcome and Introduction to Day 2

9:05 – 9:40 SWIFT Update

Ramifications of Cat 7 Changes Deferred to 2021

SWIFT KYC Registry

Panelists: Robert MARCHAL (SWIFT); Delphine MASQUELIER (SWIFT)

9:40 – 10:20 Digitalisation of Trade – The Future is Now!

Blockchain for Trade: Accelerating to Action & Fintech Solutions

Has eUCP's Time Arrived?

Uniform Rules for Digital Trade Transactions (URDTT): Status Report on Drafting Process

ICC Digital Trade Standards Initiative
Electronic Negotiable Instruments: The ITFA Approach
A Fresh Look at the Legal Entity Identifier (LEI)

Moderator: Vin O'BRIEN (China Systems)

Panelists: Joel SCHREVEENS (China Systems); K. NIZARDEEN (ICC EXCO);
Michael LEHOTZKI (HSBC)

10:20 – 10:30 Virtual Coffee Break

10:30 – 11:10 Standby & Demand Guarantee Briefing

International Standard Demand Guarantee Practice (ISDGP): Status Report
Assessing Auto-Extension Clauses
Pay & Walk Standby LCs
Commercial Standbys – Is It Their Time to Shine?

Moderator: Glenn RANSIER (Wells Fargo)

Panelists: Frank PETRASSI (JP Morgan); Jeremy SMITH

11:10 – 11:50 Standby & Guarantee Cases

Marquette Transportation Finance, LLC v. Soleil Chartered Bank [USA]
Tecnicas Reunidas Saudia v. Korea Development Bank [England]
Lexon Insurance Co. v. FDIC [USA]
Granite Re v. NCUA [USA]
DB NPI Century City, LLC v. Legendary Investors Group No. 1, LLC [USA]
Backal Hospitality Group LLC v. 627 West 42nd Retail LLC [USA]

Moderator: Carter KLEIN (Jenner & Block)

Panelists: Karl MARXEN (Ostfalia University); Rebecca FRUCHTMAN (Mayer Brown); Jim BARNES (Baker & McKenzie)

11:50 – 12:00 Virtual Coffee Break

12:00 – 12:50 Trade Based Financial Crime Compliance & Sanctions

Sanctions Clauses: A Bad Situation Getting Worse?
COVID-Related Money Laundering and Terrorist Financing Risks – FATF's
Response
OFAC and OFSI Guidance on Counteracting Illicit Shipping and Sanctions Evasion
Tactics
Technology and fighting financial crime

Moderator: Lisa CHIN (MUFG)

Panelists: Byron McKINNEY (IHS Markit); Herman ANNINK (RSM Netherlands)

12:50 – 13:00 Summary of Critical Issues & Closing Remarks