

THE LAW AND
PRACTICE OF
DOCUMENTARY
LETTERS OF CREDIT

Peter Ellinger
and Dora Neo



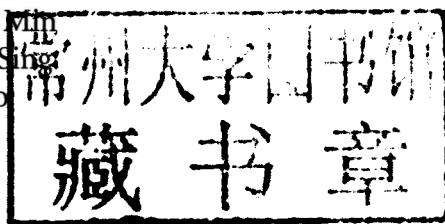
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Peter Ellinger and Dora Neo

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THE LAW AND PRACTICE OF DOCUMENTARY LETTERS OF CREDIT

Letters of credit have retained their role as an instrumentality for the financing of foreign trade. An understanding of the law and practice in point is imperative for lawyers advising business people and bank clients, as well as for the banking and trading communities. The book examines the topic on the basis of the common law system, primarily UK law, and adopts an approach that is analytical and not merely descriptive. Letter of credit transactions are, by their nature, international and most nations have adopted the Uniform Customs and Practices (UCP) originally promulgated by the International Chamber of Commerce (ICC) in 1933 and updated from time to time. Today, the UCP constitutes a code of internationally accepted rules governing letter of credit transactions. The authors have therefore selectively incorporated some comparative discussion, for instance, of the position in the USA and Europe. The book will be an essential work of reference for commercial lawyers in all the major financial centres of Europe, America and Asia.

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