

CML SEMINAR SERIES

Letter of Credit Terms v UCP and eUCP Provisions: How Should Irreconcilable Conflicts be Resolved?

Speaker

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Deputy Dean of Birmingham Law School

22 August 2024, Thursday | 4.30pm to 6.00pm

The Executive Centre, Level 4 Ocean Financial Centre, 10 Collyer Quay, Singapore 049315

ABOUT THE EVENT

It is well-known that the rules of the International Chambers of Commerce (ICC) Uniform Customs and Practice for Documentary Credits, Revision 2007 (UCP 600) and the supplement for electronic presentation (eUCP) apply to letters of credit where the credit indicates that it is subject to UCP 600 and eUCP. In many cases the terms of the credit are in harmony with the rules. However, in some cases a term of the credit is irreconcilably inconsistent with a provision of UCP 600 or eUCP in circumstances where there is no term in the credit itself stipulating how such inconsistency is to be resolved. The question of how to address the resulting conflict is, as Sir John Megaw remarked in the Court of Appeal of England and Wales, one "of some general importance" concerning letters of credit in international trade finance (*Forestal Mimosa Ltd v Oriental Credit Ltd* (1986)). Courts in various jurisdictions have recognised that this question is not easy to resolve. For example, the Singapore Court of Appeal has observed that this is a question that gives "rise to some difficulty" (*Kumagai-Zenecon Construction Pte Ltd v Arab Bank Plc* (1997)). A similar difficulty presents itself in the context of a conflict between a term of a demand guarantee (or counter-guarantee) that is subject to ICC Uniform Rules for Demand Guarantees (URDG 758) and a provision in the URDG (cf. *Technicas Reunidas Saudi v Korea Development Bank* (2020)). This presentation examines the approach of courts to the problem of inconsistency between the terms of a credit and provisions of UCP 600 or eUCP. It explores the extent to which amendment of some provisions of UCP 600 may provide a solution to the difficulty.

ABOUT THE SPEAKER



Professor Nelson Enonchong read law at the University of Yaounde and Jesus College, Cambridge. He was a lecturer and Reader in Law at the University of Leicester before joining the University of Birmingham as Barber Professor of Law in 2001. Professor Enonchong's principal research interests are in the fields of Contract/Commercial Law, International Trade and Finance, Private International law and Comparative law. He is the author of several influential publications in these areas, including *The Independent Principles of Letters of Credit and Demand Guarantees* (2011, Oxford University Press).

The fourth edition of his leading work on Duress, *Undue Influence and Unconscionable Dealing* (2023) has recently been published by Sweet & Maxwell. The book, which has been relied upon by appellate courts in the UK and other jurisdictions such as Australia, Canada, Hong Kong, New Zealand and Singapore, remains a primary point of reference on these topics.

WHO SHOULD ATTEND

Trade finance and banking lawyers, energy lawyers, in-house counsel and legal officers in international trade and shipping industry, and professionals in areas affiliated with international trade finance.

EVENT PROGRAMME

- 4.00pm : Registration
- 4.30pm : Start of Seminar
- 5.45pm : Discussion (Moderated Q&A)
- 6.00pm : End of Event



Public CPD Points: 1.5
Practice Area: Others/Multi-disciplinary
Training Level: General

EARLY BIRD (register before 8 August) - \$98.10

Registration Fee – S\$130.80

All fees inclusive of 9% GST

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or scan QR Code

Closing Date: 15 August 2024

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