

THE LAW OF BANKERS COMMERCIAL CREDIT. By GUTTERIDGE & MEGRAH. [London: Europa Publication Ltd. 1976. xxx+298 pp. £6-95]

It has often been remarked that the practice of banks internationally bears a remarkable uniformity which transcends national legal systems. This is particularly borne out by the law of banks

commercial letters of credit which functions as the underpinning of international trade. The new edition of Gutteridge and Megrah, already an established and authoritative work in the area, reflects this internationalism in the measure and breadth of its coverage. While focusing mostly on United Kingdom caselaw, it deals more than completely and extensively with American (article 5 of the Uniform Commercial Code is extracted in the Appendix) European, Indian and even Singapore cases. The coverage extends beyond reported caselaw. For example in the area of the dangers inherent in accepting indemnities to protect banks in accepting irregular documents, an unreported South African case, noted in the *Journal of the Institute of Bankers in South Africa*, proves instructive and is summarised here. Wherever United Kingdom authorities do not exist, recourse is made the American and other decisions where the same point has been judicially resolved. The common problems and approaches faced by bankers financing international trade, renders decisions from other jurisdictions instructive and most persuasive.

The Uniform Customs Practices (1974 Revision), both the English and French texts of which are reproduced here, is itself justification for a new edition. The forms provided in the Appendix, include a combined transport document which form has become significant with the advent of containerisation—this being one of the current developments that has necessitated revision of the U.C.P.

The treatment of the subject matter is lucidly presented, with a clarity that is too often absent in legal works. Yet it does not sacrifice analysis or depth in favour of simplification. As such, it will continue to be the standard work not only for bankers, but lawyers as well.