

## 4<sup>th</sup> Global Conference on

# Latest trends - hot issues in Letters of Credit

- **Transport – Insurance – Letters of Credit**
  - Influence of Letters of Credit upon Transport Documents
  - Exclusion Clauses and Insurance
  - Transport Insurance under L/Cs
- **Commodity Trade and L/Cs**
  - Buying + selling of goods in transit
  - Commodities and fluctuating prices in L/C related transactions
- **Difficult L/C Terms + Conditions in Asia**
- **Why L/Cs are getting longer and longer**
- **Sanctions and Embargoes**
- **Interim Injunctions - Spain, Italy, India**
- **New Incoterms**

**CDCS:**  
with this conference you  
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*Meet + discuss with the world's leading international experts*

**Jack Chan**, Hong Kong; **Claude Cagnoncle**, France; **Gary Collyer**, UK; **Aslesha A Gowariker**, India; **Tomás Fernández-Quirós**, Spain; **David Meynell**, UK; **Hansjörg Müller**, Switzerland; **Luigi Pedretti**, Italy; **Rudolf Putz**, UK; **Kim Chalmer Rasmussen**, Denmark; **Georg-Christian Schäfer**, Germany; **Don Smith**, USA; **Peter Sproston**, Switzerland; **Herbert Stepic**, Austria; **Stephen Tricks**, UK

**Wednesday, March 24 + Thursday, March 25, 2010**

**9.00 a.m. - 6.15 p.m.**

**9.00 a.m. - 5.30 p.m.**

Registration starts at 8.15 a.m.

**Raiffeisen Zentralbank Österreich AG,  
Am Stadtpark 9, 1030 Vienna, Austria**

## Who should attend ?

- Letters of Credit Experts
- International Trade Finance Specialists
- Risk Managers
- Export + Import Managers
- Lawyers
- Experts and Managers of Banks, Financial Institutions, Corporates, Transport and Insurance Companies

## Purpose of this conference

In difficult times the demand for letters of credit increases. In daily practice we encounter frequent problems in the correct use of transport documents, insurance documents, etc. to get paid when using letters of credit. This conference will highlight changes in Letter of Credit practice and will bring focus to problems such as Sanction Clauses, Court Orders, Unusual Bills of Lading, Exclusion Clauses, etc. and show ways to prepare for the unexpected.

### This conference wants to show participants

- the many different ways L/Cs are handled in practice
- insight into problems with multimodal transport and insurance
- the challenges of L/Cs in commodity trade
- the latest experiences with UCP 600
- local “specialties”, potential traps and how to circumvent looming problems

## Speakers

**Jack Chan**, Senior Trade Technical Advisor, Wells Fargo Bank N.A. Hong Kong Branch and the Chair of the Asia Advisory Council of the Institute of International Banking Law & Practice (IIBLP)

**Claude Cagnoncle**, Expert on Trade Finance, Calyon Corporate and Investment Bank, Member of the Committee of Experts Legal Expert, CREDIMPEX FRANCE

**Gary Collyer**, UK, Managing Director of Collyer Consulting LLP; Technical Adviser to ICC Banking Commission and Chair UCP 600 Drafting Group

**Aslesha A Gowariker**, Lawyer, Partner in the M&A and Finance Groups of Desai & Diwanji, India. She advises large multinational and Indian corporations in significant acquisitions, corporate and project finance projects in India since 1995

**Tomás Fernández-Quirós**, Lawyer, Partner at the Law firm Uria Menendez, Barcelona, specialised in shipping, transport and trade law

**David Meynell**, Director, Trade Product Management for Financial Institutions, Global Transaction Banking, Deutsche Bank, London/Frankfurt, Member, ICC Banking Commission

**Hansjörg Müller**, Risk and Trade Finance Manager, Alstom (Switzerland) Ltd.

**Luigi Pedretti**, Lawyer, Rome, Italy

**Rudolf Putz**, Head of EBRD's Trade Facilitation Programme and has more than 25 years of experience in financing trade with Eastern Europe & CIS countries

**Kim Chalmer Rasmussen**, Denmark, Maersk Line, has been working in the fields of Cargo Insurance, E-Commerce and Insurance while being leading the area of ICC Issues with a global angle at A.P.Moller, Copenhagen.

**Georg-Christian Schäfer**, Germany, Maersk Line, has been working in Pricing, Controlling and Cargo Insurance with Maersk Deutschland in Hamburg, for the latter (Cargo Insurance) in 2004-8 also in charge of the Central European area.

**Don Smith**, President of Global Trade Advisory, Ltd., USA. He has led the US delegation to the ICC Banking Commission for 12 years and has over 35 years international banking experience.

**Peter Sproston**, Kolmar Group, Zug, Switzerland, Kolmar is a major commodities trading company, especially petrochemicals and oil products, Peter has been in trade and trade finance of commodities for almost 30 years

**Herbert Stepic**, Chairman of the Board, Raiffeisen International Bank Holding AG, Austria, President of the Supervisory Boards of eleven CEE-banks, member of the Supervisory Boards, Oesterreiche Kontrollbank AG and OMV AG, European Banker of the Year 2006, European Manager of the Year 2007

**Stephen Tricks**, Lawyer, Partner with Clyde & Co, London since 1986 is specialized in international trade and insurance. His clients include trading companies, banks, carriers, insurers. He is a visiting fellow of the Centre for Commercial Law Studies, Queen Mary College, University of London and member of the ICC UK Banking Committee.

**Program** *(is subject to modification)*

**Wednesday, March 24, 2010**

Start of registration: 8:15

Introduction of the Chairman
<b>Latest Queries to the ICC Banking Commission;</b> Disputes about L/Cs - DOCDEX Cases
<b>Interim injunctions</b> under L/Cs in different jurisdictions <ul style="list-style-type: none"> <li>• Spain</li> <li>• Italy</li> <li>• India</li> </ul>
<b>Sanction Clauses</b> <ul style="list-style-type: none"> <li>• Effects of Sanction Clauses in L/Cs</li> <li>• Different Formulations of Sanction Clauses</li> </ul>
<b>Difficult L/C terms and conditions seen in Asia</b> (e.g. India, Bangladesh and China)
<b>Issues relating to different forms of L/Cs</b> <ul style="list-style-type: none"> <li>• Red &amp; Green Clause; Installment Drawings and Shipments; Revolving L/Cs; Reinstatement L/Cs</li> <li>• Transferable L/Cs; Assignment of Proceeds</li> </ul>
<b>Outsourcing of L/C processing</b> How does it work? What are the Benefits? What are the Risks?
<b>Forfeiting</b> - global rules for the primary + secondary market? - Report on progress being made
<b>ISBP</b> Time for a full revision? What should be included?
<b>Why L/C terms and conditions are getting longer and longer</b> <ul style="list-style-type: none"> <li>• The Bankers + the Shippers Point of View</li> </ul>
<b>The future of L/Cs</b> – a panel session <ul style="list-style-type: none"> <li>• ICC global trade finance study; Future market trends?</li> <li>• What do corporates need?</li> <li>• How deep is relationship between banks and customers?</li> </ul>
<b>Cocktail - Reception</b>

**Thursday, March 25, 2010**

<b>Influence of Letters of Credit upon Transport Documents</b> - from a Carrier's Perspective'
<b>ICC's "On Board Notation" paper</b>
<b>Exclusion Clauses</b> seen in L/Cs – a banker's view
<b>Exclusion Clauses</b> - Shipping Company Considerations
<b>Exclusion Clauses</b> and Insurance
<b>Commodities and their effect under L/Cs – fluctuating prices in L/C related transactions</b> <ul style="list-style-type: none"> <li>• Protection (conditional) gained by using a (confirmed) L/C</li> <li>• Applicant/buyer seeks to renege on the payment obligation</li> <li>• Issuing Bank: resisting pressure to dishonour, rights, obligations - Pressure from companies on banks</li> <li>• Confirming Bank: insulation from the underlying contractual obligations</li> <li>• The Commodity Trader's and the Banker's Perspective</li> </ul>
<b>Transport Insurance Documents in L/Cs</b> - Endorsement of Insurance Documents
<b>Incoterms 2010</b> – the upcoming revision
<b>Buying + selling of goods "on voyage"</b> (chain sales in transit (one or more)) under L/Cs transactions <ul style="list-style-type: none"> <li>• Unequal terms of sale e.g. sight vs usance terms, open a/c vs L/Cs</li> <li>• One Bill of Lading to serve multiple buyers</li> <li>• Transferring title, delays in furnishing title document, endorsements, LOIs</li> <li>• Routing documents through multiple banks, inconsistent L/C terms</li> <li>• Use of back to back L/Cs</li> <li>• The Commodity Trader's, the Banker's, Forwarder's and Insurer's Perspective</li> </ul>
<b>Trade finance for Russia, Kazakhstan. Ukraine ?</b> - What has changed due to the crisis ?

## Organisation

### Date/Seminar venue:

Wednesday, March 24                      9.00 a.m. – 6.15 p.m.  
Thursday, March 25                      9.00 a.m. – 5.30 p.m.

Location: Raiffeisen Zentralbank Österreich AG,  
Am Stadtpark 9, 1030 Vienna, Austria  
(some public garages are available in the surrounding area)

### Course Fees for conference on Letters of Credit only:

EUR 890,-- + 20 % VAT., includes full documentation, coffee breaks, lunch

EUR 750,-- + 20 % VAT. - for early bird registration up to February 5, 2010

- payable upon receipt of invoice

### please transfer the course fees after receipt of invoice to:

Unicredit Bank Austria, Vienna, Austria

IBAN: AT88 1100 0016 4633 2500 / BIC/SWIFT: BKAUATWW

Your registration is only valid after receipt of the course fees

Registration up to: 2 weeks before the conference.

### Cancellation Policy:

A full refund will only be given for cancellations received up to 12 working days before the event. Cancellations must be made in writing. Should you be unable to attend you can nominate a colleague for replacement.

### Registration:

Fax: +43-1-50105 – 3703

E-Mail: [icc@icc-austria.org](mailto:icc@icc-austria.org)

ICC Austria

Wiedner Hauptstraße 73

1040 Vienna - Austria

### Information:

Organisation: Verena Schaden

Tel.: +43-1-50105 – 4303

other events during the

### International Trade Finance Conference Week:

March 22 + 23, 2010

### “5<sup>th</sup> Global Conference on Bank Guarantees”

and

March 26, 2010

### “Case Studies on Letters of Credit”

for details:

[icc@icc-austria.org](mailto:icc@icc-austria.org)

### Package Prices:

3 days – 10% discount

4 days – 15% discount

5 days – 20% discount

## Registration

For registration please fill in all requested data and send to ICC Austria

ICC Austria      Fax: +43-1-501 05-3703      E-Mail: [icc@icc-austria.org](mailto:icc@icc-austria.org)

Name, First Name, Title

Company/Institution (as to read on the invoice)

Street

Postcode / City / Country

Tel.

Fax:

E-mail-Address

Job Title/Position

Signature

Yes, I want to register for the

4<sup>th</sup> Global Conference on  
**Letters of Credit**  
March 24 + 25, 2010

5<sup>th</sup> Global Conference on  
**Bank Guarantees**  
March 22 + 23, 2010

**Case Studies on Letters  
of Credit -**  
March 26, 2010

Further conferences with additional costs.  
Details: [www.icc-austria.org](http://www.icc-austria.org)

I agree that my name and address is registered electronically by ICC Austria and that ICC Austria will inform me about further programs by mail, fax or e-mail.

Please provide the conference documentation (*one option only*):

on a USB-stick  
or

printed in a folder