

Publisher’s Note

An Update has Arrived in Your Library for:

Please circulate this notice to anyone in your office who may be interested in this publication. <i>Distribution List</i>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

<p>LETTERS OF CREDIT THE LAW AND CURRENT PRACTICE Third Edition Lazar Sarna Release No. 6, December 2024</p>

This publication is an authoritative guide to contemporary letter of credit transactions. It describes the mechanics and operation of the letter of credit from the point of view of the issuing bank, the intermediate bank, the applicant and the beneficiary. It illustrates the international character of the modern letter of credit as it is used in business today with cases from Canada, the U.S., the U.K., France and Australia. It also features coverage of important new cases as well as material on the International Chamber of Commerce’s Uniform Customs and Practice for Documentary Credits.

THOMSON REUTERS®	Customer Support 1-416-609-3800 (Toronto & International) 1-800-387-5164 (Toll Free Canada & U.S.) E-mail CustomerSupport.LegalTaxCanada@TR.com
-------------------------	---

This publisher’s note may be scanned electronically and photocopied for the purpose of circulating copies within your organization.

What's New in this Update

Release 2024-6 features updates to Chapters 1 (Introduction), 2 (Legal Nature of the Letter of Credit), 3 (Parties to the Letter of Credit), 5 (Autonomy of the Credit Transaction), 7 (Duration, Amendment and Transfer), 8 (Judicial Remedies), 9 (Conflict of Laws), 10 (Bankers' Acceptances) and Appendix C.

Highlights

Letters of Credit: The Law and Current Practice describes the mechanics and operation of the letter of credit from the point of view of the issuing bank, the intermediate bank, the applicant, and the beneficiary.

The general characteristics of a letter of credit are internationally recognized; however, numerous complexities may arise, such as fraud, the onus of payment, remedies, and among other areas, and for that reason, there are no shortages of judicial interpretation and formal requirements.

A typical update could include:

- Domestic and international case law from courts and tribunals
- Cross-jurisdiction legislative updates
- The inclusion of accepted practices by financial institutions
- Industry guidelines
- Various examples of the types of forms that may be utilized by the parties

In addition, the author is well versed in the area of Commercial Law and provides commentary specific to a letter of credit.