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<b>LETTERS OF CREDIT THE LAW AND CURRENT PRACTICE Third Edition</b> Lazar Sarna Release No. 5, November 2025
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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.

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## What's New in this Update

Release 2025-5 features updates to Chapters 1 (Introduction), 3 (Parties to the Letter of Credit), 5 (Autonomy of the Credit Transaction), and 8 (Judicial Remedies), as well as updates to the Words and Phrases Appendix. With this release, we have added a Select Legal Literature appendix to the text as a research guide for researchers and practitioners dealing with letters of credit, demand guarantees and guaranty and suretyship issues as well as practice and procedure, legislative and regulatory issues within a broad context. The appendix – which will be updated on a regular basis – includes all bibliographic information necessary to access literature on a broad range of topics under alphabetically organized subject headings; particularly significant items will be cross-referenced in the text. The appendix launches in this release with over 25 subject headings including CHOICE OF LAW and FORUM SELECTION CLAUSES, CONSTRUCTION, DEMAND GUARANTEES, FINTECH and DIGITAL CURRENCIES, FRAUD, NON EST FACTUM, and SUPREME COURT OF CANADA.

## 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.