UNCITRAL webinar International Experiences
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Negotiable Transport

Documents



MLETR in Banking: Focus on Letters of Credit

Dr Alan Davidson
Solicitor/Barrister
University of Queensland

13-14 April 2021

Banking

- Banks have embraced Electronic Commerce
- SWIFT (Society for Worldwide Interbank Financial Telecommunications)
- Personal and Merchant Banking
- Payment Systems

Letters of Credit

- Commercial Letters of Credit
 - "The lifeblood of international commerce" "as being equivalent to cash in hand"
- Banks as Intermediaries
- Management of Risk in International Trade
- Documentary Credits
- An Irrevocable Independent Obligation by banks to "Honour" on receipt of Complying <u>documents</u>.

Uniform Customs and Practice for Documentary Credits

- UCP 600 July 2007 International Bankers in more than 175 countries International Chamber of Commerce (ICC)
- "Truly Universal Normative Usage" (Professor Kozolchyk)
- eUCP 2019
- 11-15% of International Trade Worldwide
- 50% in Asian region
- In excess of US\$6.3 Trillion annually

3RD QUARTER 2020

Rank Institution City State Standby Efroamaria Standby LCS S					_						
2. WEILS FARGO BANK NA 3. JIMORGAN CHASE BANK NA 3. JIMORGAN CHASE BANK NA 4. COLUMBUS 4. BANK OF AMERICA NA 5. LI SBANK NA 5. US BANK NA 6. CINICINNATI 6. HSBC BANK USA NA 7. CINICINNATI 6. HSBC BANK USA NA 7. PNC BANK NA 7. PNC BANK NA 7. PNC BANK NA 7. PNC BANK NA 7. WILLMINGTON DE 7. (467.907 7. HR. ST. ST. ST. ST. ST. ST. ST. ST. ST. ST		Ran	nk Institution	City	State	Financial Standby	Performance Standby	Standby	&c	Letters of	
3. JPMORGAN CHASE BANK NA COLUMBUS OH 52,245,000 5,193,000 3,436,000 3,511,000 60,949,000		1.	CITIBANK NA	SIOUX FALLS	SD	64,526,000	10,505,000	75,031,000	4,508,000	79,539,000	
4. BANK OF AMERICA NA CHARLOTTE NC 33.095,000 3.541,000 36.436,000 1.191,000 37,627,000 6. HSBC BANK USA NA TYSONS VA 6.201,991 3.027,339 9.229,330 199,974 9.429,304 7. PNC BANK NA WILMINGTON DE 7.628,494 1.41,214 9.079,708 179,759 9.259,368 8. TD BANK NA WILMINGTON DE 7.467,907 486,778 7.954,685 14.615 7.769,300 10. MUEG UNION BANK NA SAN FRANCISCO CA 3.754,952 331,093 4.086,045 13,155 4.099,200 11. MORGAN STANLEY BANK NA SAIF FRANCISCO CA 3.754,952 331,093 4.086,045 13,155 4.099,200 12. GOLDMAN SACHIS BANK WA NEW YORK NY 3.149,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0 3.240,000 0<		2.	WELLS FARGO BANK NA	SIOUX FALLS	SD	67,142,000	3,438,000	70,580,000	1,340,000	71,920,000	
5. US BANK NA CINCINNATI OH 8.754.644 1.083.590 9.838.234 479.317 10.317.551 6. HSBC BANK USA NA TYSONS WA 6.201.991 3.027.339 9.229.330 199.974 9.429.304 7. PNC BANK NA WILMINGTON DE 7.628.494 1.451.214 9.079.708 179.750 9.259.458 8. TD BANK NA WILMINGTON DE 7.628.494 1.451.214 9.079.708 179.750 9.259.458 9. TRUIST BANK NA WILMINGTON DE 7.628.494 1.451.214 9.079.708 179.750 9.259.458 10. MURG UNION BANK NA WILMINGTON DE 7.628.494 1.451.214 9.079.708 179.750 9.259.458 11. MORGAN STANLEY BANK NA SAIT LAKE CITY UT 4.078.000 0 4.481.000 44.000 45.000 4.524.000 12. GOLDMAN SACHIS BANK NA SAIT LAKE CITY UT 4.078.000 0 4.078.000 0 4.078.000 0 3.384.000 13. STATE STREET BKÉTR CO BOSTON MA 3.240.000 0 3.240.000 0 3.240.000 0 4.078.000 14. COMERICA BANK DALLEY BANK SANTA CLARA CA 2.797.796 111.4556 2.912.352 2.044 2.914.396 16. BMO HARRIS BANK NA CHICAGO IL 2.415.840 299.693 2.715.553 76.283 2.791.816 17. KEYBANK NA CLEVELAND OH 2.181.269 269.442 2.450.711 46.698 2.497.409 18. MANUFACTURERS&TRDRS BUFFALO NY 1.877.867 476.932 2.354.799 32.537 2.387.336 19. CHITZENS BANK NA PROVIDENCE RI 2.023.372 6.8973 2.092.345 39.612 2.131.957 20. EAST WEST BANK PASADENA CA 1.993.001 3.936.000 87.000 2.039.000 21. BNY MELLON NEWYORK NY 1.885.000 67.000 1.952.000 87.000 2.039.000 22. NORTHERN TRUST CO CHICAGO IL 1.883.202 127.603 1.965.805 46.948 2.012.753 23. FIFTH THIRD BANK NA CINCINNATI OH 1.094.006 801.086 1.895.092 5.377 1.900.469 24. REGIONS BANK BIRMINGHAM AL 1.175.000 292.000 1.467.000 41.000 1.508.000 25. BANK OF THE WEST SAN FRANCISCO CA 1.158.839 205.403 1.364.242 51.028 1.415.270 26. SANTANDER BANK NA WILMINGTON DE 654.039 50.603 1.965.805 46.948 2.012.753 31. BOKF NA WILLON NA WILMINGTON DE 654.039 50.603 1.162.712 16.694 1.179.406 27. CAPITAL ONE NA BIRMINGHAM AL 1.766.218 85.208 831.426 101.551 932.977 29. CITY NATIONAL BANK LOS ANGELES CA 784.167 5.2023 836.190 94.404 930.594 34. CIBC BANK USA CHICAGO IL 583.205 108.985 692.190 8.957 701.147 35. SIGNATURE BANK NA SANTERCHYORK NY 454.010 146.294 600.304 0 600.304 36. HO		3.	JPMORGAN CHASE BANK NA	COLUMBUS	OH	52,245,000	5,193,000	57,438,000	3,511,000	60,949,000	
6. HSBC BANK USA NA TYSONS VA 6,201,991 3,027,339 9,229,330 199,974 9,429,304 P. PNC BANK NA WILMINGTON DE 7,628,494 1,451,214 9,079,708 179,750 9,259,458 P. TD BANK NA WILMINGTON DE 7,467,907 486,778 7,954,685 14,615 7,969,300 9. TRUIST BANK CHARLOTTE NC 4,000,000 481,000 4,481,000 430,000 4,524,000 10. MUFG UNION BANK NA SAN FRANCISCO CA 3,754,952 331,093 4,086,045 13,155 4,009,200 11. MORGAN STANLEY BANK NA SANT LAKE CITY UT 4,078,000 0 4,078,000 0 4,078,000 12. GOLDMAN SACHS BANK USA NEW YORK NY 3,149,000 235,000 3,384,000 0 3,384,000 13. STATE STREET BK&TR CO BOSTON MA 3,240,000 0 0,3240,000 0 3,240,000 14. COMERICA BANK DALLAS TX 2,874,000 237,000 3,111,000 28,000 3,139,000 15. SILICON VALLEY BANK SANTA CLARA CA 2,797,796 114,556 2,912,352 2,044 2,914,396 16. BMO HARRIS BANK NA CHICAGO IL 2,415,840 2,969 3,2715,533 76,283 2,791,816 17. KEYBANK NA CHICAGO IL 2,181,269 269,442 2,450,711 46,698 2,497,409 18. MANUEACTURERS&TRDRS BUFFALO NY 1,877,867 476,932 2,354,799 32,537 2,387,336 19. CITIZENS BANK NA PROVIDENCE RI 2,023,372 68,973 2,092,345 39,612 2,131,957 20. EAST WEST BANK PASADENA CA 1,993,061 35,932 2,028,993 72,303 2,101,296 12. BNY MELLON NEW YORK NY 1,885,000 67,000 1,952,000 87,000 2,309,000 22. NORTHERN TRUST CO CHICAGO IL 1,838,202 127,603 1,965,805 46,948 2,012,753 2. BANK OF THE WEST SANK BIRMINGHAM AL 1,175,000 292,000 1,467,000 41,000 1,508,000 24. REGIONS BANK NA GINCINNATI OH 1,094,006 801,086 1,895,092 5,377 1,900,469 24. REGIONS BANK BIRMINGHAM AL 1,175,000 292,000 1,467,000 41,000 1,508,000 25. BANK OF THE WEST SAN FRANCISCO CA 1,158,839 205,403 3,619 0,94,404 930,594 24. REGIONS BANK BIRMINGHAM AL 1,175,000 292,000 1,467,000 41,000 1,508,000	æ.	4.	BANK OF AMERICA NA	CHARLOTTE	NC	33,095,000	3,341,000	36,436,000	1,191,000	37,627,000	
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35. SIGNATURE BANK NEW YORK NY 652,705 0 652,705 22,730 675,435 36. MIZUHO BANK USA NEW YORK NY 454,010 146,294 600,304 0 600,304 37. HUNTINGTON NATL BK COLUMBUS OH 490,541 79,357 569,898 11,461 581,359 38. NEW YORK COMMUNITY BK HICKSVILLE NY 367,387 3,341 370,728 18,950 389,678 39. DEUTSCHE BK TR AMERICAS NEW YORK NY 350,000 17,000 367,000 1,000 368,000		34.	CIBC BANK USA	CHICAGO	IL				8,957	701,147	
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38. NEW YORK COMMUNITY BK HICKSVILLE NY 367,387 3,341 370,728 18,950 389,678 39. DEUTSCHE BK TR AMERICAS NEW YORK NY 350,000 17,000 367,000 1,000 368,000	₩.	36.	MIZUHO BANK USA	NEW YORK	NY	454,010	146,294	600,304	0	600,304	
39. DEUTSCHE BKTR AMERICAS NEW YORK NY 350,000 17,000 367,000 1,000 368,000	m.	37.	HUNTINGTON NATL BK	COLUMBUS	OH	490,541	79,357	569,898	11,461	581,359	
M) The state of th		38.	NEW YORK COMMUNITY BK	HICKSVILLE	NY	367,387	3,341	370,728	18,950	389,678	
40. UMB BANK NA KANSAS CITY MO 362,157 0 362,157 1.155 363,312	X.	39.	DEUTSCHE BK TR AMERICAS	NEW YORK	NY	350,000	17,000	367,000	1,000	368,000	
	XX .	40.	UMB BANK NA	KANSAS CITY	MO	362,157	0	362,157	1,155	363,312	

- UCP600 Article 5:
 - Banks deal with documents and not with goods, services or performance to which the documents may relate.
- Principle of Independence (Principle of Autonomy)

Documents in Documentary Credits (International Trade)

- Commercial Invoice
- Bill of lading (or other Transport documents)
- Certificate of Inspection
- Martine Insurance Certificate
- Export Certificate ...
- Warehouse Receipts Dock receipts ...

Model Law of Electronic Transferable Records

- Confidence
- Trust
- Reducing Risk
- Mutually Acceptable

- Many documentary issues resolved by:
 - Model Law of Electronic Commerce (1996)
 - UN Convention on the Use of Electronic Communications in International Contracts (2005) (ECC)
- ECC Article 2(2)
- This Convention does not apply to bills of exchange, promissory notes, consignment notes, bills of lading, warehouse receipts or any transferable document or instrument that entitles the bearer or beneficiary to claim the delivery of goods or the payment of a sum of money.

Model Law of Electronic Transferable Records

- Considering that uncertainties as to the legal value of electronic transferable records constitute an obstacle to international trade,
- Convinced that legal certainty and commercial predictability in electronic commerce will be enhanced by the harmonization of certain rules on the legal recognition of electronic transferable records on a technologically neutral basis and according to the functional equivalence approach,

• "Transferable document or instrument" means a document or instrument issued on paper that entitles the holder to claim the performance of the obligation indicated in the document or instrument and to transfer the right to performance of the obligation indicated in the document or instrument through the transfer of that document or instrument.

Functional Equivalence

- Possession = Exclusive Control
- Delivery = Transfer of Control
- [Reliability Standard]

- Conservative Nature of Banks
- Met by strong unified laws
- UNCITRAL enhances the facilitation of International Trade



UNCITRAL webinar International Experiences
with the
Dematerialisation of
Negotiable Transport
Documents

MLETR in Banking: Focus on Letters of Credit

Dr Alan Davidson
Solicitor/Barrister
University of Queensland

13-14 April 2021

