

PREFACE

the UCP is covered in the text (though the most important are, and in particular those which relate to documentation and to the main obligations of the parties). Nor do I claim any particular expertise in banking or maritime trading practice, except to the extent that this is necessarily encompassed within a study of the law.

Apart from the new UCP, there have been important legal developments since 1998, including the treatment of the straight bill of lading as a document of title in *The Rafaela S*, further elaboration of the nature of documents of title, and developments to the fraud rule (discussed in chapter 9). There have also been disappointments. Since 1998 we have had both Bolero and the eUCP, but neither has been a success. Electronic documentation has not taken off, though there are signs that single-carrier based schemes are now beginning to develop. Surely the role of electronic documentation in international trade will increase, but maybe not in documentary credits.

All publishers and authors know that successive editions of textbooks have a tendency to expand. For this edition I tried to take a lesson from UCP 600, to tighten up the work, and ruthlessly to remove material that was not strictly necessary (the last edition had, on reflection, become rather bloated). For the reasons in the last paragraph, there is far less on electronic documentation than there was in the old book. I have removed nearly all the long quotations from judgments, and placed the full text of the UCP as a whole, and some relevant statutory material, into appendices, rather than setting them out *extenso* in the text. I have also restructured the entire book. It is a book about documentary credits *and the documentation*, and I have tried not to stray too far from the main theme. Nevertheless, despite the extensive pruning, I am disappointed to discover that this edition is actually longer than the old. Perhaps it is simply the nature of law to expand.

On an issue of language, I have adopted what I perceive to be the usual practice of referring to sellers, buyers and carriers as "he" and banks as "it". Nothing should be read into this convention, any more than into the convention in French that a cat is male and a car is female. It is not even a very logical convention, but that is a criticism that can be made of the English language in general. But I see no point in bucking conventional usage, nor in resorting to the ugly and (because companies do not come in two varieties) inappropriate "he or she".

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CONTENTS

<i>Preface</i>	page v
<i>Table of Cases</i>	xv
<i>Table of Legislation</i>	xxv
 1 INTRODUCTION TO BILLS OF LADING AND BANKERS' DOCUMENTARY CREDITS	
Introduction	1
Development of modern international sales of goods and protection of the parties	1
Birth of the c.i.f. contract	2
Role of the bill of lading	3
Contractual issues	5
The c.i.f. and other modern international sales contracts	6
Re-sales and pledges	8
Documentary credits	9
Introduction	9
The irrevocable documentary credit	12
Cashflow considerations: credit offers mutual benefits to both parties	13
Addition of confirming bank	14
Multiple sales	15
Contractual relationships and documentary credits	15
The contracts	15
Contracts autonomous but interconnected	16
Nature of relationship with beneficiary	18
Uniform Customs and Practice for Documentary Credits	21
An introduction to the Uniform Customs and Practice (UCP)	21
Application of UCP	22
The UCP as contractual terms	24
The UCP as a complete code?	26
UCP 600	27
A multiplicity of objectives	28
Changes in documentation	29
Future of documentary credits	32
 2 THE DOCUMENTARY CREDIT IN GENERAL TERMS	
Payment under documentary credits	33
Bills of exchange	33
Parties	34

CONTENTS

Negotiation with and without recourse	34
Sight or time draft	35
Deferred payment, acceptance and negotiation credits	35
Types of credit	37
Revocable and irrevocable credits	37
Nature of issuing bank's undertaking under irrevocable credit	37
Nature of issuing bank's undertaking under revocable credit	38
Confirmed credits	38
Nature of confirming bank's undertaking	38
Confirmation of deferred payment credits	40
Unconfirmed credits	41
The unconfirmed negotiation credit	41
UCP 600 and advising of credits	43
Advantages of confirmation	43
Transfer of proceeds	43
Transfer of credit	44
Back-to-back credits	46
Revolving credits	47
Standby credits	48
Varieties of guarantee and performance bond provided by seller	49
Standby letter of credit provided by buyer	50
The obligation to pay	51
Application of the UCP	51
Reimbursement issues	52
Reimbursement by the issuing bank	52
Reimbursement by buyer	52
Proper law issues	53
Express choice of law clause	53
No express choice of law clause	54
Application to documentary credits and performance bonds	55
Relationship between the autonomous contracts; doctrine of infection	58
Proper law of credit or performance bond independent of proper law of underlying transaction	59
Conclusion	60
 3 DOCUMENTS USED IN INTERNATIONAL TRADE	
Advantages and disadvantages of the traditional bill of lading	61
Advantages	61
Disadvantages of using shipped bill of lading	63
Non-negotiable documentation	64
Multimodal transport	64
Negotiable document still required	65
Bills of lading	65
Negotiable and straight bills of lading	65
Shipped and received for shipment bills	66
Through bills of lading	67
Sets of three originals	67
Delivery orders	68
Alternatives to the traditional shipped bill of lading	71
Combined transport documents	71
Waybills	73

CONTENTS

Hague-Visby Rules	76
Mate's receipts	77
Electronic documentation	77
 4 THE CONTRACT OF SALE	
General requirements of provision of credit	81
Implied requirement for irrevocable credit	82
Credit more than simply means of paying the price	82
Opening of credit condition precedent of seller's performance under sale contract	83
Time of opening of credit	83
Terms of credit	85
Waiver and estoppel	87
General principles	87
Waiver and periodic actions	88
Only unilateral benefits may be waived	89
Consequences of failure to open credit, or failure to provide reliable and solvent paymaster	89
Seller can claim loss of profit on transaction	89
Position where there are a number of shipments	90
Provision of reliable and solvent paymaster	91
Mutual advantage of credit to both seller and buyer	91
No short-circuiting of credit	92
Conditional nature of payment: position if bank does not pay	92
Buyer's position if bank not reimbursed	95
The consideration argument	96
The trust receipt argument	96
Documentary requirements under c.i.f. and f.o.b. sale contracts	97
Shipped bill of lading required	98
General considerations	98
The traditional c.i.f. position	98
The traditional f.o.b. position	99
The present position c.i.f.?	100
Negotiable bill of lading required	100
Clean and claused bills of lading	100
Other requirements	101
One original of set required	101
Charterparty bills	102
Through bills of lading	103
Delivery orders	104
Commercial invoice	106
Insurance requirements	106
Extent of cover	106
War risk insurance	107
Insurance policy required, unless express stipulation to the contrary	108
Additional shipping documents	109
Time of tendering documents	109

CONTENTS

5	THE DOCUMENTS AS SECURITY	
	I: LOST, DAMAGED OR MISDESCRIBED GOODS	
	Role and function of transport documents	111
	Security provided by the shipping documents	111
	Importance of Carriage of Goods by Sea Act 1992	112
	Juristic basis of relationships with carrier	112
	Contract: nature of the problem	113
	Possible solutions to the problem	116
	Bills of Lading Act 1855, section 1	116
	Carriage of Goods by Sea Act 1992	118
	Section 1 (shipping documents)	118
	Section 2 (rights under shipping documents)	119
	Section 3 (liabilities under shipping documents)	121
	Who is holder?	121
	Comment on the Act	123
	The <i>Brandt v. Liverpool</i> doctrine	123
	Proper law issues	125
	Tort and other non-contractual actions against carriers	126
	Negligence and conversion	126
	Bailment	128
	Representations in bills of lading	129
	Introduction	129
	Importance of representations in bills of lading	129
	Relevance of fraud or negligence	130
	Relevance of reliance upon misstatement	131
	Viewpoint of holder	132
	Viewpoint of shipowner	133
	The problem in outline	133
	Who provides the information?	134
	Legal effect of representations	135
	Evidence of truth	135
	Warranty of truth?	136
	Estoppels	139
	Fraudulent and negligent misstatement	140
	Nature of master's obligation to state truth	141
	Carrier indemnities	141
	Statements as to quantity	143
	<i>Grant v. Norway</i>	143
	<i>Grant v. Norway</i> not extended	143
	Legislation	144
	Qualifications on quantity statements	145
	Quantity statements and tort actions	145
	Breach of warranty of authority	146
	Which documents?	147
6	THE DOCUMENTS AS SECURITY	
	II: PROPERTY	
	Introduction	149
	Security against bankruptcy, not against fraud	149
	Relationship between property and constructive possession	149
	Importance of passing of property	150

CONTENTS

The bank as pledgee	153
Legal property as pledge	154
Seller must retain property to create the pledge	155
Does the bank need legal property?	155
Retention of legal property	158
Trust receipts	159
Protection against buyer's fraud	160
Retention by sellers of property beyond shipment	162
Early cases	162
Property cannot pass on shipment: goods unascertained	162
Appropriation to ascertain the goods	164
Seller retains title to ascertained goods	166
Retention of title after release of documents	171
Cases where property passes before tender	172
Where payment is guaranteed by a bank	174
Undivided bulk cargo	177
Equitable property	180
Which documents?	180
7	THE DOCUMENTS AS SECURITY
	III: POSSESSION
What is constructive possession?	183
The concept of constructive possession	183
Importance of Carriage of Goods by Sea Act 1992	184
Principles of liability and defences	185
Liability	185
Carrier defences	188
Indemnities	189
Contractual provisions, exemptions, time bars and liability limits	190
Conversion	193
Conversion	193
Relevance of additional conversion action	194
Title to sue in conversion	196
Defences to a conversion action	200
Bailment	201
Relationship between bailment and contract	201
Reversed burden of proof	201
Who can sue?	202
Avoiding contractual terms	203
Stale documents	204
Which documents?	205
Liabilities	205
Defences	206
Which documents are documents of title at common law?	207
Shipped bill of lading	207
Some general principles on documents of title	207
Effect of local custom	208
Documents issued before shipment, without proof of custom	209
Straight bills of lading	214
Equitable pledge	216
Other documents	217

CONTENTS

Delivery orders	217
Waybills	218
Mate's receipts	218
Some conclusions	219
 8 DOCUMENTATION AND THE UCP	
Introduction	221
Transport documents: carriage wholly or partly by sea	223
Bills of lading	223
Charterparty bills of lading	225
Non-negotiable sea waybills	225
Multimodal transport documents	226
Other transport documents	227
Air transport documents	227
Road, rail or inland waterway transport documents	228
Courier and post receipts	228
General provisions on documentation	228
Definition of clean transport document	228
Deck cargo, shipper's load and count, said to contain and freight	230
Other provisions	231
Insurance requirements	231
Electronic documentation	232
 9 BANKS' DUTIES TO ACCEPT OR REJECT PRESENTATION	
General considerations	235
Contracts autonomous but interconnected	235
Banks' expertise in documents not goods	236
Banks' expertise in documents not factual situations	237
Quick decision required	238
Apparent conformity only required	240
Vendor of goods under a confirmed credit selling under assurance that	
nothing will prevent him from receiving the price	241
Consultation with applicant	243
Trivial defects	245
Detailed or vague credit terms	247
Credit itself allows applicant to determine whether payment to be made	248
Original documents	249
Documents conform but doubts about goods	252
<i>United City Merchants</i>	252
Justification for the decision	254
The performance bond cases	255
Position of sellers (or contractors) and banks	256
The final accounting	257
A special law for documentary credits?	258
Proving fraud by beneficiary	260
Applicant applies to restrain bank from making payment: the bank's mandate	261
Applicant applies to restrain bank from making payment: requirements for interlocutory injunction	262

CONTENTS

Disputes between beneficiary and bank	266
Disputes on the underlying contract	267
Disputes between banks	268
Other public policy considerations	269
Nullities	269
Nullity doctrine narrow at best	270
What is a nullity?	272
Fraud potential	273
The doctrine of strict compliance	274
The common law doctrine	277
Strict compliance in practice	279
Same type of document required	279
Ambiguity resolved in favour of bank	279
Linking of documents	280
Strict compliance and the UCP	280
 10 CONCLUSION	283
 APPENDICES	
A Uniform Customs and Practice for Documentary Credits (2007 Revision)	285
B Carriage of Goods by Sea Act 1992	305
C Sale of Goods Act 1979, Parts III and V	309
D Other selected statutory provisions	317
 <i>Index</i>	323