

# TABLE OF CONTENTS

<i>Preface to the Fourth Edition</i> .....	v
<i>Preface to the First Edition</i> .....	vii
<i>Table of Cases</i> .....	xxi
<i>Table of Legislation</i> .....	cxxxv
<i>Table of Abbreviations</i> .....	cxxxxv

## CHAPTER 1 INTRODUCTION

1.1 Nature of 'Contract' .....	1
1.2 Freedom and Sanctity of Contract .....	2
1.3 Sources and Nature of Contract Law in Hong Kong .....	4
1.4 Structure of This Book .....	8

## CHAPTER 2 AGREEMENT

2.1 Introduction.....	11
2.2 Parties.....	12
2.3 Offer .....	14
2.3.1 Definition .....	14
2.3.2 Determining Existence of Offer.....	16
2.3.3 How is Offer Made .....	28
2.3.4 Where Offer is Made.....	30
2.3.5 To Whom Offer is Made .....	30
2.3.6 When Offer is Made .....	30
2.4 Acceptance .....	31
2.4.1 Definition and Capacity.....	31
2.4.2 Determining Existence of Acceptance.....	32
2.4.3 Counter-offer.....	34
2.4.4 Further Negotiations Subsequent to Acceptance .....	34
2.4.5 How is Acceptance Effected .....	35
2.4.6 Location of Acceptance .....	47
2.4.7 Acceptance in Ignorance of Offer.....	48
2.4.8 Acceptance of Tender.....	50
2.4.9 Termination of Offer .....	51
2.5 Certain and Complete Agreement .....	61
2.5.1 Uncertainty in Essential Terms .....	62
2.5.2 Saving Agreements from Uncertainty.....	64
2.5.3 Essential Term Not Identified .....	80
2.5.4 Meaningless Terms .....	81
2.5.5 Non-essential Terms.....	82
2.5.6 Provisional Agreements .....	84
2.6 Objective Standard.....	87
2.7 Battle of the Forms .....	91
2.8 Special Cases .....	92
2.8.1 Multi-party Contracts.....	93
2.8.2 Insurance Contracts.....	94
2.8.3 Conditional Agreements .....	95

## CHAPTER 3 CONSIDERATION

3.1 Requirement of Consideration .....	97
3.2 Definitions.....	98
3.2.1 Common Definitions.....	98
3.2.2 Executed and Executory Consideration.....	99
3.2.3 Legal and Practical Benefit.....	100
3.3 Value in the Eyes of the Law.....	103
3.3.1 Economic Value .....	103
3.3.2 Adequacy.....	103
3.3.3 Discharge of Public Duty.....	106
3.3.4 Discharge of Existing Contractual Obligation Owed to a Third Party .....	109
3.3.5 Compromise of Legal Action.....	112
3.3.6 Assumption of Liability .....	114
3.3.7 Past Consideration .....	114
3.3.8 Impossible, Illusory and Illegal Consideration .....	118
3.4 Consideration Must Move from Promisee at Promisor's Request.....	118
3.4.1 Consideration and Privity .....	118
3.4.2 Moving from Promisee .....	119
3.4.3 Multiple Promisees .....	121
3.4.4 Consideration Moving to Third Party .....	123
3.4.5 At Promisor's Request .....	124
3.4.6 Agency .....	125
3.4.7 Practical Benefit .....	125
3.5 Problem Areas.....	126
3.6 Variation of Contract.....	127
3.6.1 Consideration Required .....	127
3.6.2 Full Legal Consideration Classically Required .....	128
3.6.3 Practical Benefit as Substitute for Full Legal Consideration.....	129
3.6.4 Mere Performance of Subsisting Obligation Insufficient .....	132
3.6.5 Vitiating Factors .....	134
3.6.6 Increasing Pacts and Decreasing Pacts .....	136

## CHAPTER 4 INTENTION

4.1 Requirement of Intention .....	139
4.2 Domestic Agreements .....	140
4.2.1 Domestic Agreements in an Amicable Household .....	140
4.2.2 Domestic Agreements in a Non-amicable Household .....	142
4.2.3 Other Close Family Relationships .....	143
4.2.4 Nature and Consequences of Transaction More Important than Family or Social Relationship.....	145
4.3 Commercial Agreements.....	148
4.3.1 Contractual Intention Presumed.....	148
4.3.2 Statements Preceding Contract .....	149
4.3.3 Express Negation of Contractual Intention.....	151
4.3.4 Further Documentation and 'Subject to Contract' .....	152
4.4 Letters of Intent and letters of comfort .....	155
4.4.1 Letters of Intent.....	155
4.4.2 Letters of Comfort .....	156
4.5 Collective Labour Agreements.....	159
4.6 Effect of Intention .....	159

## CHAPTER 5 FORM OF CONTRACT

5.1 Formalities .....	161
5.2 General Rule .....	162
5.3 Contracts Under Seal .....	163
5.3.1 Transactions Affected .....	163
5.3.2 Deeds .....	163
5.4 Contracts in Writing or Evidenced in Writing .....	167
5.4.1 Contracts in Writing .....	167
5.4.2 Contracts Evidenced in Writing: Land .....	168
5.4.3 Other Contracts Requiring Writing .....	183
5.5 Electronic Signatures .....	187
5.6 Notification and Registration .....	188
5.6.1 Purposes .....	188
5.6.2 Money Lending .....	188
5.6.3 Bills of Sale.....	189
5.6.4 Apprenticeships .....	189

## CHAPTER 6 CONTENTS OF CONTRACT

6.1 Terms of the Contract.....	191
6.1.1 Terms.....	191
6.1.2 Statements without Legal Consequences.....	192
6.1.3 Pre-contractual Statements: Terms and Representations .....	193
6.1.4 Terms and Collateral Warranties .....	198
6.2 Incorporation of Express Terms .....	203
6.2.1 Proof of Terms .....	203
6.2.2 Parol Evidence Rule.....	217
6.2.3 Interpretation of Terms.....	221
6.3 Implied Terms .....	235
6.3.1 Implied Terms Generally .....	235
6.3.2 Three Varieties of Implied Terms.....	236
6.3.3 Necessity (Implication 'in fact') .....	236
6.3.4 Incomplete Terms (Implication 'in law') .....	241
6.3.5 Usage and Local Custom .....	244
6.3.6 Conditions for Implying Terms .....	245
6.3.7 Third Party Performance of Contractual Obligations .....	250
6.3.8 Commission Contracts .....	251
6.3.9 Fettering Legislative and Executive Power .....	253
6.4 Classification of Terms.....	254
6.4.1 Types of Terms.....	254
6.4.2 Conditions and Warranties .....	255
6.4.3 Innominate Terms .....	262
6.4.4 'Fundamental' Terms .....	266
6.5 Judicial Control of Exemption Clauses .....	266
6.5.1 Nature of Exemption Clauses .....	266
6.5.2 Incorporation of Exemption Clauses .....	267
6.5.3 Interpretation of Exemption Clauses .....	268
6.5.4 Ineffectiveness of Certain Exemption Clauses at Common Law.....	276
6.6 Legislative Control of Exemption Clauses .....	283
6.6.1 Judicial and Legislative Control Contrasted .....	283
6.6.2 Control of Exemption Clauses Ordinance .....	284
6.6.3 Supply of Services (Implied Terms) Ordinance .....	298
6.6.4 Misrepresentation Ordinance .....	299

**CHAPTER 7 MISREPRESENTATION**

7.1	Vitiating of Contracts .....	301
7.2	Introduction to Misrepresentation .....	302
7.2.1	Types of Misrepresentation .....	302
7.2.2	Misrepresentation Ordinance .....	306
7.3	What Constitutes Operative Misrepresentation .....	306
7.3.1	Types of Statement .....	307
7.3.2	Clear Statement .....	314
7.3.3	Materiality and Inducement .....	315
7.3.4	How a Representation is Made .....	320
7.3.5	Privity .....	328
7.3.6	Exemption Clauses .....	328
7.4	Negligent Misrepresentation .....	328
7.4.1	No Contractual Relationship Between Representor and Representee .....	329
7.4.2	Contractual Relationship Between Representor and Representee .....	335
7.5	Remedies .....	336
7.5.1	Rescission .....	336
7.5.2	Damages at Common Law .....	343
7.5.3	Misrepresentation Ordinance .....	348
7.5.4	Representation Incorporated as Term of Contract .....	354
7.6	Duty to Disclose .....	355
7.6.1	Fiduciary Relations .....	355
7.6.2	Contracts Uberrimae Fidei .....	356
7.6.3	Statutory Duty of Disclosure .....	358

**CHAPTER 8 MISTAKE**

8.1	Introduction to Mistake .....	359
8.2	Mistake at Common Law .....	361
8.2.1	Mutual Mistakes .....	361
8.2.2	Common Mistakes .....	363
8.2.3	Unilateral Mistakes .....	376
8.2.4	Effect of Operative Mistake at Common Law .....	388
8.3	Mistake in Equity .....	389
8.3.1	Emergence of Mistake in Equity .....	389
8.3.2	Relation Between Mistake at Law and Mistake in Equity .....	391
8.3.3	Types of Mistake in Equity .....	391
8.3.4	Effect of Mistake in Equity .....	393
8.3.5	End of Mistake in Equity? .....	396
8.4	Rectification .....	398
8.4.1	Rectification and Mistake Generally .....	398
8.4.2	Rectification and Common Mistake .....	400
8.4.3	Rectification for Unilateral Mistake .....	404
8.4.4	Proof .....	406
8.4.5	Agreements Concerning Land .....	407
8.4.6	Limitations .....	408
8.5	Non Est Factum .....	409
8.5.1	What is Non Est Factum .....	409
8.5.2	Availability .....	409
8.5.3	Effect .....	413
8.6	Alternative Theories .....	413

**CHAPTER 9 DURESS, UNDUE INFLUENCE AND UNCONSCIONABILITY**

9.1	Introduction .....	415
9.2	Duress .....	415
9.2.1	Nature of Duress .....	415
9.2.2	Types of Duress .....	416
9.2.3	Types of Improper Threat .....	421
9.2.4	Degree of Pressure .....	427
9.2.5	Availability of Alternatives for the Person Subject to Duress .....	429
9.2.6	Protest .....	431
9.2.7	Availability of Alternatives for the Person Exerting Duress .....	432
9.2.8	Lawful Act Pressure and Unconscionability .....	433
9.2.9	Causation .....	434
9.2.10	By Whom Duress is Exerted .....	436
9.2.11	Effect .....	436
9.3	Undue Influence .....	436
9.3.1	Nature of Undue Influence .....	436
9.3.2	Classes of Undue Influence .....	437
9.3.3	Actual Undue Influence .....	439
9.3.4	Presumed Undue Influence .....	440
9.3.5	Wrongfulness of Transaction .....	442
9.3.6	Undue Influence and Third Parties .....	446
9.3.7	Effect .....	449
9.3.8	Validating Transaction .....	449
9.4	Unconscionable Bargains .....	451
9.4.1	Development of the Principle of Unconscionability .....	451
9.4.2	Expectant Heirs .....	452
9.4.3	Inequality of Bargaining Power .....	452
9.4.4	Unconscionability in Equity .....	453

**CHAPTER 10 INCAPACITY**

10.1	Minors .....	461
10.1.1	Contractual Liability of Parents .....	461
10.1.2	Age of Contractual Capacity .....	461
10.1.3	Categories of Minors' Contracts .....	462
10.1.4	Fraud Committed by Minor .....	471
10.1.5	Other Liability .....	471
10.1.6	District Court Litigation .....	473
10.1.7	Guarantees of Minors' Contracts .....	473
10.2	Women .....	474
10.3	Mentally Disordered Persons .....	474
10.3.1	Conditions for Relief .....	474
10.3.2	Lucid Intervals .....	475
10.3.3	Ratification .....	475
10.3.4	Recoupment of Necessaries from Estate .....	475
10.4	Drunken Persons .....	475
10.5	Unconscionability, Mentally Disordered Persons and Drunken Persons .....	476
10.6	Corporations .....	476
10.6.1	Types of Corporation .....	476
10.6.2	Ultra Vires Rule .....	478
10.6.3	Redundancy of Ultra Vires Rule .....	478

**CHAPTER 11 ILLEGALITY**

11.1 Introduction.....	481
11.2 Illegality in Formation or Purpose .....	482
11.2.1 Commission of Crime or Tort .....	483
11.2.2 Breach of Legislation .....	490
11.2.3 Other Aspects of Public Policy .....	498
11.3 Illegality in Performance .....	529
11.3.1 Both Parties Knew of Illegality .....	529
11.3.2 Only One Party Knew of Illegality .....	530
11.4 Gaming and Wagering .....	530
11.4.1 Gambling Ordinance .....	530
11.4.2 Gaming .....	531
11.4.3 Wagering .....	531
11.4.4 Bookmaking .....	535
11.5 Effects of Illegality .....	535
11.5.1 Severance .....	536
11.5.2 Voidness .....	538
11.5.3 Enforcement .....	538
11.5.4 Related Agreements .....	545
11.5.5 Recovery of Property and Money .....	545

**CHAPTER 12 JOINT OBLIGATIONS AND JOINT RIGHTS**

12.1 Introduction.....	547
12.2 Debtors.....	547
12.2.1 Types of Debtor.....	547
12.2.2 Presumptions.....	548
12.2.3 Legal Proceedings.....	549
12.2.4 Death of Debtor .....	549
12.2.5 Defences of Debtor .....	550
12.2.6 Release, Variation, Merger.....	550
12.2.7 Contribution .....	552
12.2.8 Guarantee .....	553
12.3 Creditors.....	553
12.3.1 Types of Creditor .....	553
12.3.2 Presumptions.....	554
12.3.3 Legal Proceedings.....	554
12.3.4 Death of Creditor .....	555
12.3.5 Defences Against Creditor .....	555
12.3.6 Payment to Creditor .....	555
12.3.7 Release .....	556

**CHAPTER 13 PRIVITY**

13.1 General.....	557
13.1.1 Introduction to the Privity Rule in Hong Kong.....	557
13.1.2 Privity and Consideration .....	558
13.1.3 Operation of the Privity Rule.....	560
13.1.4 Remedies of Promisee .....	560
13.1.5 Rights Between Promisee and Third Party .....	563
13.1.6 Separate Contracts .....	564
13.2 Exceptions to the Privity Rule .....	565
13.2.1 Land .....	565
13.2.2 Agency .....	566

13.2.3 Assignment.....	566
13.2.4 Trust .....	566
13.2.5 Insurance Contracts and Privity .....	566
13.2.6 Legislative Exceptions .....	568
13.3 Effect of Contract on Third Parties .....	570
13.3.1 Liability to Third Parties for Negligent Breach of Contract .....	570
13.3.2 Exemption Clauses.....	575
13.3.3 Interference with Contractual Rights .....	583
13.3.4 Purchase of Items Subject to Restraints.....	585
13.4 Reform of Privity .....	588
13.4.1 Reform: Proposals and Justification .....	588
13.4.2 Contracts (Rights of Third Parties) Ordinance .....	592

**CHAPTER 14 ASSIGNMENT**

14.1 General.....	599
14.1.1 Definitions.....	599
14.1.2 History .....	600
14.1.3 Assignments Distinguished from Other Transactions.....	601
14.2 General Requirements.....	601
14.2.1 Subject Matter .....	602
14.2.2 Intention .....	602
14.2.3 Consideration .....	604
14.2.4 Absolute Assignment .....	605
14.2.5 Writing .....	606
14.2.6 Notice to Assignee .....	607
14.2.7 Notice to Debtor.....	607
14.2.8 Registration and Public Notice .....	608
14.3 Effect of Assignment.....	609
14.3.1 Payment by Debtor .....	609
14.3.2 Who May Sue .....	609
14.3.3 Assignee Takes Subject to Equities.....	609
14.3.4 Burden .....	612
14.4 Rights Not Assignable.....	613
14.4.1 By Agreement .....	615
14.4.2 Personal Contracts .....	615
14.4.3 Bare Rights of Action .....	616
14.4.4 Public Policy .....	616
14.5 Assignment by Operation of Law .....	617

**CHAPTER 15 PERFORMANCE**

15.1 General Rules.....	619
15.1.1 What is Required to be Performed .....	619
15.1.2 Time of Required Performance .....	620
15.1.3 Place of Performance .....	626
15.1.4 By Whom Performance is Required .....	627
15.2 Timeliness .....	629
15.2.1 General Rules .....	629
15.2.2 Extension of Time .....	637
15.2.3 Application of De Minimis Rule .....	637
15.2.4 Time for Satisfaction of Conditions Precedent to Contract .....	638
15.2.5 Delay .....	638
15.2.6 Options .....	638

15.3 Payment.....	638
15.3.1 Legal Tender .....	638
15.3.2 Currency Devaluation .....	639
15.3.3 Payment by Cheque/Letter of Credit/Credit Card .....	639
15.3.4 Appropriation.....	640
15.4 Partial Performance.....	641
15.4.1 Definitions.....	641
15.4.2 Entire Obligations .....	641
15.4.3 Severable Obligations .....	643
15.4.4 Acceptance of Partial Performance.....	643
15.4.5 Substantial Performance .....	644
15.5 Tender.....	645
15.5.1 Nature and Effect of Tender.....	645
15.5.2 Rules .....	646

**CHAPTER 16 DISCHARGE AND VARIATION BY AGREEMENT**

16.1 Introduction.....	649
16.2 Release .....	649
16.2.1 Nature of Release.....	649
16.2.2 Formal Requirements.....	650
16.2.3 Consideration .....	650
16.2.4 Construction of a Release .....	650
16.3 Accord and Satisfaction .....	651
16.3.1 Nature of Accord and Satisfaction.....	651
16.3.2 Formal Requirements.....	651
16.3.3 Consideration .....	651
16.3.4 Part Payment of Debt .....	652
16.4 Rescission By Agreement .....	660
16.4.1 Nature of Rescission by Agreement.....	660
16.4.2 Formal Requirements.....	660
16.4.3 Consideration .....	661
16.5 Variation .....	661
16.5.1 Nature of Variation.....	661
16.5.2 Intention .....	665
16.5.3 Formal Requirements.....	665
16.5.4 Consideration .....	667
16.6 Waiver .....	668
16.6.1 Nature of Waiver .....	668
16.6.2 Formal Requirements.....	669
16.6.3 Consideration .....	669
16.6.4 Requisites.....	669
16.6.5 Effect.....	669
16.7 Discharge by Terms of Contract .....	671

**CHAPTER 17 DISCHARGE BY FRUSTRATION**

17.1 Theoretical Basis.....	673
17.2 Events of Frustration.....	675
17.2.1 Impossibility of Performance.....	675
17.2.2 Failure of Commercial Purpose .....	682
17.2.3 Supervening Illegality .....	686
17.2.4 Frustration and Allocation of Risk.....	688

17.3 Effects of Frustration .....	696
17.3.1 Common Law.....	696
17.3.2 Legislative Provisions .....	696

**CHAPTER 18 DISCHARGE BY BREACH**

18.1 Terminology .....	701
18.2 Failure to Perform and Breach.....	702
18.3 Types of Qualifying Breach .....	702
18.3.1 Substantial Failure .....	702
18.3.2 Other Types of Qualifying Breach .....	709
18.3.3 Repudiation .....	712
18.3.4 Anticipatory Breach .....	716
18.4 Exercising Right to Terminate .....	718
18.4.1 Requirement to Accept Breach .....	718
18.4.2 Affirmation.....	720
18.4.3 Prevention Principle.....	721
18.4.4 Non-performance as Acceptance of Breach.....	722
18.4.5 Delay in Accepting Breach .....	722
18.5 Nature and Consequences of Discharge.....	723
18.5.1 Future Primary Obligations .....	724
18.5.2 Past Primary Obligations .....	724
18.5.3 Damages.....	725
18.5.4 Guarantors.....	726

**CHAPTER 19 REMEDIES**

19.1 Introduction.....	727
19.2 Damages.....	728
19.2.1 Object of Damages.....	728
19.2.2 Types of Loss .....	732
19.2.3 Quantification.....	739
19.2.4 Limitation of Losses .....	753
19.2.5 Agreed Damages .....	775
19.2.6 Particular Rules .....	795
19.3 Specific Relief .....	799
19.3.1 Action for an Agreed Sum .....	799
19.3.2 Specific Performance .....	803
19.3.3 Injunction .....	815
19.4 Other Remedies .....	821
19.4.1 Declaration .....	821
19.4.2 Damages in Lieu of Specific Performance or Injunction.....	821
19.5 Interlocutory Proceedings .....	822
19.6 Election and Combination of Remedies .....	826
19.6.1 Freedom in Presenting Case .....	826
19.6.2 Heads of Damages .....	827

**CHAPTER 20 LIMITATION OF ACTIONS**

20.1 Rationale .....	829
20.2 Limitation Ordinance .....	829
20.2.1 Simple Contracts .....	829
20.2.2 Specialties .....	830
20.2.3 Actions for Account .....	830

20.2.4 Restitutionary Claims .....	830
20.2.5 Arbitration Awards .....	831
20.2.6 Judgment .....	831
20.2.7 Government .....	831
20.2.8 Special Legislation .....	831
20.2.9 Accrual of Action .....	832
20.2.10 Nature of Limitation .....	842
20.3 Equity .....	843
20.3.1 Affirmation .....	843
20.3.2 Waiver (Election) .....	844
20.3.3 Acquiescence .....	844
20.3.4 Laches .....	844
20.3.5 Lapse of Time .....	846
20.3.6 Performance of Contract .....	847
20.3.7 Restitution Impossible .....	847
20.3.8 Third Parties .....	849
20.3.9 Judgment .....	850
<b>CHAPTER 21 ESTOPPEL</b>	
21.1 Introduction.....	851
21.2 Estoppel by Representation .....	852
21.2.1 Requisites .....	852
21.2.2 Representation by Words .....	852
21.2.3 Representation by Conduct .....	853
21.2.4 Alteration of Position .....	854
21.2.5 Detriment .....	855
21.2.6 Estoppel Against Estoppel .....	855
21.2.7 Measure of Recovery .....	855
21.3 Estopped by Convention .....	856
21.4 Promissory Estoppel .....	860
21.4.1 Terminology .....	860
21.4.2 Definition .....	861
21.4.3 Creature of Equity .....	861
21.4.4 Relationship to Practical Benefit .....	862
21.4.5 Emergence of Promissory Estoppel .....	862
21.4.6 Subsequent Refinement .....	865
21.4.7 Present Scope .....	865
21.4.8 Relationship to Rule in Pinnel's Case .....	882
21.5 Proprietary Estoppel .....	882
21.5.1 Elements of Proprietary Estoppel .....	882
21.5.2 Varieties of Proprietary Estoppel .....	883
21.5.3 Confined to Proprietary Interests .....	884
21.5.4 Representation or Promise .....	884
21.5.5 Detrimental Reliance .....	886
21.5.6 Effect of Estoppel .....	887
21.6 Estoppel and Public Duty .....	888
<b>CHAPTER 22 UNJUST ENRICHMENT</b>	
22.1 Introduction.....	891
22.1.1 Emergence of Unjust Enrichment.....	891
22.1.2 Benefit.....	894

22.1.3 Failure of Consideration .....	896
22.1.4 Benefits Conferred 'Under the Contract' .....	897
22.1.5 Contract Ceiling .....	898
22.2 Non-Concluded Agreement .....	898
22.2.1 Terminated Negotiations .....	898
22.2.2 Uncertainty or Incompleteness .....	900
22.2.3 Want of Authority .....	901
22.2.4 Extra Goods and Services .....	902
22.3 Non-Compliance with Formal Requirements .....	903
22.3.1 Land .....	903
22.3.2 Money Lending .....	903
22.3.3 Bills of Sale .....	904
22.4 Mistake .....	904
22.5 Misrepresentation, Duress, Undue Influence And Unconscionability .....	904
22.6 Incapacity .....	904
22.6.1 Minors .....	904
22.6.2 Corporations .....	906
22.7 Illegality .....	908
22.7.1 Prior to 2016 .....	908
22.7.2 Since 2016 .....	910
22.7.3 Locus Poenitentiae .....	910
22.8 Discharge by Breach .....	913
22.8.1 Position of Non-breaching Party .....	913
22.8.2 Position of Defaulting Party .....	914
22.9 Discharge By Frustration .....	915
22.10 Restitution as a Remedy for Breach of Contract .....	916
<b>CHAPTER 23 CONFLICT OF LAWS</b>	
23.1 Doctrine of Proper Law .....	917
23.1.1 Ascertaining the Proper Law .....	918
23.1.2 Agreeing the Proper Law .....	918
23.1.3 Closest and Most Real Connection .....	920
23.1.4 Scope of and Limitation on Proper Law .....	921
23.2 Application of Proper Law and Other Laws .....	921
23.2.1 Formal Requirements for Formation of Contract .....	921
23.2.2 Substantive Requirements for Formation of Contract .....	922
23.2.3 Capacity .....	922
23.2.4 Essential Validity .....	923
23.2.5 Illegality .....	923
23.2.6 Construction .....	924
23.2.7 Performance .....	924
23.2.8 Discharge .....	925
23.2.9 Remedies .....	925
23.2.10 Limitation of Actions .....	925
23.3 Foreign Currency Obligations .....	926
23.3.1 Money of Account .....	926
23.3.2 Nominalism and Protection of Currency Value .....	926
23.3.3 Currency of Payment .....	927
23.3.4 Judgment .....	927
23.4 Foreign Judgment .....	929
<i>Index.....</i>	933