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LLM Financing of International Trade

Module leader: **Professor Nelson Enonchong (/staff/profiles/law/enonchong-nelson.aspx)**

Teaching and assessment (2014): Semester 2, Exam - 3hrs

Module description:

This module deals with the law relating to various methods of international trade finance. It begins by considering international payments generally and risks involved. It covers international financing by various means including financing by means of a bill of exchange, documentary credits or letters of credit, financial leasing, forfeiting and factoring. It also deals with various ways by which the purchaser could protect himself through bank guarantees, especially on demand guarantees or performance bonds. The module is concerned primarily with English law, including UK legislation such as the Bills of Exchange Act. But there is a detailed examination of relevant international instruments, such as the International Chamber of Commerce (ICC) Uniform Customs and Practice for Documentary Credits (UCP 500) and the Supplement (eUCP), ICC Uniform Rules for Collection (URC 522), the Unidroit Convention on International Factoring and the Unidroit Convention on International Financial Leasing.

Seminar topics:

- Risks in International Payments
- Bills of Exchange
- Collection Arrangements
- The Nature of Letters of Credits
- Types of Letters of Credit
- The Main Contracts in a Letter of Credit Transaction
- The Doctrine of Strict Compliance
- The Principle of Autonomy & Exceptions
- Electronic Presentation under the eUCP
- Performance Bonds and Standby Letters of Credit
- Other Methods of International Trade Finance

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