



URDG 758

A Practical Workshop on the New Rules Relating to Demand Guarantees

London, 29th June 2010

Workshop leader:

Claude Mifsud

Member of the ICC UK Committee on Banking Technique and Practice

Guest Speaker:

Richard Gwynne

Partner, Stephenson Harwood

BIOGRAPHIES

Claude Mifsud began his career at a trading company where he was responsible for shipping administration, including the preparation and presentation of documents under letters of credit.

He subsequently joined the International Division of the Lloyds Bank Group where he acquired in-depth knowledge and experience of Trade Finance products at increasing levels of seniority.

He had extensive practical involvement with the Bank's Guarantee operations over several years at different levels of seniority, including involvement with or responsibility for the Group's policy on all related matters including those arising from the introduction of Guarantee rules such as the Uniform rules for Contract Guarantees (ICC Publication No 325) and the ICC

Uniform Rules for Demand Guarantees (ICC Publication No. 458).

He attained the position of Senior Manager, Documentary Services and in that capacity, he had overall responsibility, including policy and operational procedures, for all the Trade Finance activities of the Bank, including all Guarantee operations. He was also the Bank's appointed representative on various external committees, including those of the ICC, BBA and SWIFT.

After leaving Lloyds Bank, Claude established a consultancy business providing advice to a range of clients, including international law firms, corporations and commodity traders. He has acted as an Expert Witness for such international law firms on landmark trade finance cases and also for both the Serious Fraud Office and the Crown Prosecution Service in



cases involving banking fraud.

Claude has lectured extensively on Trade Finance products and has assisted in the preparation of the book "Banking Litigation". He was a member of the Export Forum and is also an active member of the ICC UK Committee on Banking Technique and Practice.

Richard Gwynne has a law degree from Cambridge University. He has been a partner at Stephenson Harwood since 1986.

He has wide experience of all types of commercial litigation and arbitration. He has particular expertise in advising on trade finance issues including related jurisdiction and insolvency matters.

He has been involved in several of the major reported English cases in the trade finance area including *Seconsar Far East v Bank Markazi* (in

relation to issues relating to the jurisdiction of the English Courts and subsequently, at trial, issues relating to the rejection of documents under UCP), *Banco Santander v Banque Paribas* (issues relating to the effect of fraud on the discounting of deferred payment letters of credit), *KBC Bank v Industrial Steels* (issues relating to fraudulent/negligent misrepresentation in relation to the presentation of documents under a letter of credit) and *Marathon Electric v Mashreq Bank psc* (the effect on a

Bank's right of set off of an assignment of the proceeds of a letter of credit). He has also advised on cases relating to trade finance issues arising out of the Solo Industries affair and the insolvency of Parmalat.

Richard is a member of the ICC UK Committee on Banking Technique and Practice and was closely involved in matters relating to the Committee's comments on the drafts of UCP 600 and URDG 758.

About the event organisers

Keysource Consulting Ltd is unique in providing both Training and Recruitment solutions specifically for the Trade & Commodity Finance sector. Because we specialise in Trade & Commodity Finance, you can be assured that you will only receive information that is absolutely key to your business or career development, delivered by market practitioners with extensive training experience and a real appreciation of the business. As well as arranging events, we are able to provide flexible training solutions which can be tailored to meet the unique requirements of each individual or organisation. Training can be held in-house or at the Keysource training centre and can range from 2-hour workshops to 2-day courses. For a full list of our training subjects and a copy of our Modular Training Programme, please visit www.keysourceconsulting.co.uk



A Practical Workshop on the New Rules relating to Demand Guarantees

- After 2½ years of drafting, the new revision of the “ICC Rules for Demand Guarantees”, URDG 758, will come into effect on 1st July 2010.
- The changes, which are significant and controversial, will affect all parties involved in demand guarantees, including importers, exporters, traders, bankers, insurers and lawyers. In this connection there has already been extensive discussion between senior bankers and lawyers and our guest speaker will explore these issues from a legal perspective.
- This accredited one-day workshop on URDG 758 will be led by a respected international banker with extensive practical experience of all trade finance products and, more particularly, demand guarantees. He has been closely involved in the development of the new revision.
- The workshop will provide a step-by-step guide, comparison and explanation of the practical differences between URDG 458 and the new revision. In particular, detailed attention will be given to the issues, major changes and new concepts arising from the following:
 - Adoption of some of the concepts and structures introduced in UCP 600 in order to achieve a more effective alignment of procedures and easier understanding and usage of the rules.
 - Application of the rules - analysis of the controversial and apparently inconsistent comments contained in the “Introduction” to the rules
 - Definitions and interpretations
 - Meaning of “Applicant” and “Instructing Party”
 - International standard demand guarantee practice
 - Effectiveness of guarantees
 - Non-documentary conditions
 - Presentation & requirements for demand
 - Standard & time for examination and payment of demand
 - Currency of payment
 - Extend or pay
 - Non-complying demand, waiver and notice
 - Reduction & termination
 - Force majeure
 - Transfer of a guarantee and assignment of proceeds
 - Governing law & jurisdiction and indemnity against foreign usages
 - Interpretation & use of model forms

Complimentary Copy of URDG 758 for every delegate

Workshop Timings

Registration & Coffee	08.45 - 09.10
Start of Workshop	09.15
Lunch	12.30 - 13.30
Close of Workshop	approx 17.00

There will be breaks during the morning and afternoon sessions for refreshments.

In-house Training Option

We are able to deliver this course in-house – for further information about our bespoke training solutions, please contact us:

Tel 020 7614 3390
info@keysourceconsulting.co.uk

COURSE INFORMATION AND REGISTRATION

URDG 758 - London, 29th June 2010

Practical Workshop on the New Rules Relating to Demand Guarantees

Fee	VAT	Total
£595.00	£104.13	£699.13

VENUE

Pewterers' Hall, Oat Lane, London EC2V 7DE

PAYMENT

Payment can be made by cheque payable to Keysource Consulting Ltd, or by bank transfer to HSBC Bank PLC, 60 Queen Victoria Street, London EC4N 4TR, Sort Code 40-05-30, Account No. 12297744, Account name Keysource Consulting Ltd. Please ensure that the delegate's name is included in the bank transfer details, and that charges are for your own account. Please note that full payment must be received in order to confirm registration. We will always send you confirmation of your registration – if you do not receive anything please call 020 7614 3390 to ensure that your registration request has been received.

CANCELLATION POLICY

Cancellation requests, which must be received in writing **no later than 20 working days prior to the course date**, will incur a 10% administrative charge. Cancellations received after this date unfortunately cannot be reimbursed, although substitutions are welcome at any time.

Keysource Consulting Ltd reserves the right to change or cancel any part of the programme due to unforeseen circumstances. In the event of postponement or cancellation, a full refund of registration fees paid will be made. However, we do not accept liability for reimbursement of travel or hotel expenses incurred as a result.

DATA PROTECTION

Any personal information you provide will be held securely on a database and will at no time be sold or passed on to a third party without your prior consent.

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Delegate 2 (Please copy for additional delegates)

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