



Bank Guarantees in International Trade, Third Revised Edition

By Roeland I.V.F. Bertrams

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Bank Guarantees in International Trade, Third Revised Edition By Roeland I.V.F. Bertrams

Bank Guarantees in International Trade is a comprehensive study of the legal and practical aspects and implications of independent (first demand) guarantees and standby letters of credit. It serves to broaden the understanding of the law on the subject of bank guarantees, while placing marked emphasis upon the practical issues which can arise in the daily functioning of these legal instruments.

Bertrams shows that, in all essentials, the American standby letter of credit and the European independent guarantee developed simultaneously and represent, conceptually and legally, the same device. However, developments throughout the 1980s and 1990s and into the new century, particularly certain initiatives of the International Chamber of Commerce ((URDG) and the American Institute of International Banking Law and Practice (ISP98), along with a steady flow of case law and a proliferation of legal writing, continue to affect practice in the field. Bertrams examines all this material in detail in this incomparable book, now in an updated revised third edition.

Bertrams uses case law and legal writing from five European countries; The Netherlands, Germany, France, Belgium, and England, to build an analysis of how the practical applications of bank guarantees has established a pattern of law. He also takes into account U.S. writing and case law on the subject, as well as relevant cases from Switzerland, Italy, and Austria. Written from a transnational perspective, *Bank Guarantees in International Trade* can be used in both Civil Law and Common Law jurisdictions. His analysis covers the following factors:

- types of guarantee (tender, performance, maintenance, repayment, retention, judicial);
- payment mechanisms (first demand, third-party documents, arbitral or court decision)
- risks and negotiations, drafting and clauses;
- bank guarantees as a financial service;
- direct and indirect guarantees;
- relationship between account party and bank;

- relationship between instructing bank and issuing bank, counter-guarantee;
- the call on the guarantee, demand for payment;
- fraud and restraining orders;
- jurisdiction and applicable law.

Bank Guarantees in International Trade offers practitioners in international trade and banking law the most complete analysis in the field. In its wealth of practical detail, it is unlikely to be surpassed.

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