

**International Commercial Transaction - SYLLABUS**  
**Course 245**  
**Fall 2021**

**PROFESSOR Ramsey Robert Saleeby**  
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**COURSE SCHEDULE/MEETING TIMES/TYPE:** This is an online course that meets on Tuesdays from 6:05-8:05 pm.

**OFFICE HOURS/AVAILABILITY TO STUDENTS OUTSIDE CLASS MEETING TIMES:** Please email the Professor Saleeby to schedule office hours outside of class meeting times.

**REQUIRED [& OPTIONAL] TEXTS:**

**(a) Case Materials**

The case materials will be contained in a text, *Introduction to Guarantee and Standby Practice: A Case Book* (James E. Byrne ed., Institute of International Banking Law and Practice 2012).

Required materials for the course will also include: (1) James E. Byrne, et al, *Standby and Demand Guarantee Practice*; (2) Byrne, *The Official Commentary on ISP98*; and (3) the ISP98 Model Forms located at [www.iiblp.org](http://www.iiblp.org). From time to time, various other forms and materials will be emailed to you or placed on reserve.

**(b) Statutes and Rules**

It will also be necessary to have the following statutory textual materials:

*LC Rules & Laws: Critical Texts* (James E. Byrne ed., Institute of International Banking Law & Practice, 6<sup>th</sup> ed. 2014)

**(c) Obtaining the Publications**

Because of the limited availability of these publications, special arrangements have been made to enable students to obtain them directly without paying the tariff added by the bookstore. The cover price for these books without the GMU bookstore tariff would be USD 505.00.

IIBLP is offering these publications at a discounted rate of USD 149.00, specifically for this course, through the Institute of International Banking Law & Practice at [www.iiblp.org](http://www.iiblp.org) (301 869 9840). The books will be shipped to students. I will email students a link to the publications with a purchase code prior to the first class (please use the code in order to benefit from this deeply discounted price).

**(d) Non-Assigned Supplemental Materials**

There are a variety of treatises and articles on letters of credit including Vol. 6B of Hawkland's UCC Series: Byrne, *Revised UCC Article 5*; Byrne et al. *The Analytical Commentary on UCP600*; Byrne, *International Letter of Credit Law & Practice* (Thompson West 2010 – 2011) and Byrne, *The Official Commentary on ISP98*. Dolan, *The Law of Letters of Credit*, is useful as a source of reference for cases and articles. Kozolchyk, *Letters of Credit in the Americas*, is dated but provides a profound analysis of the topic.

## **COURSE OVERVIEW/DESCRIPTION:**

International Commercial Transactions is an advanced course in commercial law with emphasis on mechanisms of international payments, and in particular, letters of credit. It focuses on issues of private international commercial law as opposed to public commercial law which encompasses tariffs and customs issues.

This year the course will focus on standby letters of credit and demand guarantees and in particular the relationship between law, practice rules, and forms. It will consider current issues. We will also touch on commercial letters of credit, time permitting.

## **LEARNING OUTCOMES:**

Students will learn the fundamentals of standard international letter of credit law and banking practice as a source for rulemaking and self-regulation, and explore its advantages and limitations in the context of actual cases and problems in the context of standby letters of credit and demand guarantees. The cases will not be limited to those resolved by U.S. courts but will also involve decisions of courts in other jurisdictions and opinions of the Commission on Banking Technique and Practice of the International Chamber of Commerce.

Students will also learn to analyze complex rules of practice, including the Uniform Customs and Practice for Documentary Credits (UCP600) (effective 1 July 2007), the International Standard Banking Practice (ISBP), the International Standby Practices (ISP98), and the Uniform Rules for Demand Guarantees (URDG 758) (effective 1 July 2010).

Students will also study positive law contained in *Revised UCC Article 5* (Letters of Credit), and the UN Convention on Independent Guarantees and Standby Letters of Credit, and the rules of the People's Supreme Court of the People's Republic of China.

Substantive topics to be treated include alternative methods of payment, the nature of the doctrine of independence, comparison with dependent undertakings, non documentary conditions, definitions and sources of the law of independent undertakings, obligations and correspondent relationships, examination and refusal of presentations, independent guarantees and standby letters of credit, fraud and exceptions to the independence principle, acceptances and deferred payment undertakings, and transfer and assignment.

In particular, the course will focus on inconsistencies between the three applicable rules of practice and students will be required to undertake drafting exercises related to harmonizing these inconsistencies.

Professor Saleeby will work with each student in selecting a paper topic of value to the student and relevant to the field.

Students will learn a business-minded and practical approach to legal issues.

Students will learn to tackle complex rules of practice, laws, and regulation while thinking about the legal and business implications beyond a plain reading of those rules.

## **BASIS OF EVALUATION & ASSESSMENTS**

The basis for grades will be class participation (10%) and the paper (90%). The course qualifies as a writing course. There is no final examination.

## **PARTICIPATION**

It is expected that students will be regularly prepared for class as part of the attendance requirements. Students are responsible for being present at the time of assigned drafting exercises barring a documented emergency. Reading assignments will be given in class and posted from time to time. Each student will be asked to orally brief a case for each class. The assignments will focus on the pages on which the cases appear, but students would be well advised to read accompanying textual material as well. Preparation includes the completion of class assignments. The failure to be prepared will result in a lowering of a grade to the extent permitted under the Academic Regulations.

## **ATTENDANCE**

A seating chart will be circulated during the first class. Students are responsible for selecting a seat. Attendance will be taken at the beginning of each class based on this chart. Any student not seated in his/her selected seat at the time class is scheduled to begin will be marked absent. Anyone coming to class after attendance has been taken is responsible after class for advising the instructor of his or her presence. At the discretion of the instructor, an attendance sheet may be circulated for signature in which case it is governed by the Honor Code and only the student named may indicate his or her presence by signing.

The maximum number of absences permitted under law school regulations will be allowed for this course. As it is assumed that all students will conduct themselves as professionals, there is no need to advise the instructor regarding an absence unless assistance is required.

Cancelled classes will be announced in advance in class whenever possible, and notices posted in accordance with University policies. To the extent possible, make-up classes will be scheduled as extensions of regularly scheduled classes. Please be prepared to discuss possible make-up classes at the first class session.

## **CLASS RECORDINGS PROHIBITED**

Pursuant to Academic Regulation 4-2.2, no portion of a class session or an examination may be preserved by means of a recording device such as an audio recording device or camera. Any exceptions to this policy must be expressly permitted in writing by me.

## **COVID HEALTH & SAFETY REQUIREMENTS**

It is important to note that under current University health and safety protocols, face coverings and social distancing are required for all persons on campus. Any student or instructor who anticipates being on campus for any reason should refer to the most up-to-date University policies [here](#).

## **COURSE ASSIGNMENTS/SCHEDULE**

Please join the TWEN course for additional information.

## **ACADEMIC INTEGRITY**

It is expected that students adhere to the Antonin Scalia Law School Honor Code. The Honor Code prohibits lying, cheating, or stealing. This includes a student obligation to never represent the work of another as their own, and to never provide or accept unauthorized assistance on any school related assignment. The Honor Code is available here: <https://sls.gmu.edu/honor/>.

## **ACADEMIC REGULATIONS - [Click Here](#)**

## **CLASSROOM ACCOMMODATIONS**

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please visit <http://ds.gmu.edu/> for detailed information about the Disabilities Registration Process. Faculty may not receive or respond to requests for an accommodation. All requests must be handled by the office of Disability Services. You may contact Disability Services directly via email at [ods@gmu.edu](mailto:ods@gmu.edu) or phone at (703) 993-2474. If you have any questions about how in-class or testing accommodations are implemented at the law school, please contact the Assistant Dean, Student Academic Affairs for more information.

## **FINAL PAPER DELAYS**

Except for instances described in AR 4-4.1(b)(ii), faculty may not grant deadline extensions for final papers (i.e. any written assignment that accounts for 50% or more of the final course grade); all authority in this matter is delegated to the Assistant Dean, Student Academic Affairs. Excuses and requests for a deadline extension must be presented, with appropriate documentation, to the Assistant Dean, Academic Affairs. Except in emergencies, deadline extensions must be sought in advance of the scheduled deadline.

## UNIVERSITY LIFE

University Life provides student support resources such as **Counseling and Psychological Services** (<https://caps.gmu.edu/>), **Student Health Services** (<https://shs.gmu.edu/>), and the **Student Support and Advocacy Center** (<https://ssac.gmu.edu/>). For more information about University Life on the Arlington Campus, please visit: <https://ularlington.gmu.edu/>