



FALL 2025 COURSE SYLLABUS

Course Number: 245-001
Course Title: International Commercial Transactions
Credit Hours: 2
Grading Mode: Letter grade
Meeting Time(s): WED 6:05-8:05P
Meeting Mode: ON CAMPUS
Exam Time(s): N/A
Exam Mode: N/A
Prerequisite(s): N/A
Corequisite(s): N/A
Instructor(s):
RAMSEY ROBERT SALEEBY

Contact Info:

rsaleeby@gmu.edu | Please email Professor Saleeby to schedule office hours outside of class meeting times.

Reading(s) & Supplement(s):

Please join the TWEN course for additional information on Course Schedule and Assignments.

(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*;
- 3) the ISP98 Model Forms located at [International Banking Law & Practice](#) (From time to time, various other forms and materials will be emailed to you or placed on reserve); and
- 4) LC Rules & Laws: Critical Texts (James E. Byrne ed., Institute of International Banking Law & Practice, 6th ed. 2014)

(b) 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](#) (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.

(c) Non-Assigned Supplemental Materials

There are a variety of treatises and articles on letters of credit including:

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

Course Overview

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.

Course 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.

Grading Policies

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.

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.

Classroom Policies

Attendance: Per AR 3-1.4, “maintenance of matriculation requires regular class preparation, participation and attendance, registration in the course of study required for the student’s program (full-time or part-time), successive registration for each fall and spring term of each academic year until study is completed, and compliance with all other relevant requirements.”

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.

Absences: Per AR 4-1.1, “if a student is absent for any reason for more than 20 percent of the sessions of a course, the student is not eligible for credit in that course. A student who is not present for at least 75 percent of a session of the course is absent from that session.”

Participation & Preparation:

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.

Use of Technology & AI:

Class Recordings:

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.

[Student Resources](#)

[Antonin Scalia Law School Academic Regulations](#)

[GMU Common Course Policies Addendum](#)

[Mason Square Services](#)

[Mason Square Police](#)

Van Metre Hall, Room 110

Emergency - Dial 911

Escort Services - 703-993-8070

Dispatch – 703-993-2810

[Student Support and Advocacy Center \(SSAC\)](#)

Mason Square Sexual Assault Services:

Van Metre Hall, Room 222D

703-993-8186

[Notice of Mandatory Reporting of Sexual Assault, Sexual Harassment, Interpersonal Violence, and Stalking:](#)

As a faculty member, I am designated as a “Non-Confidential Employee,” and must report all disclosures of sexual assault, sexual harassment, interpersonal violence, and stalking to Mason’s Title IX Coordinator per University Policy 1202. If a student wishes to speak with someone confidentially, please contact one of Mason’s confidential resources, such as Student Support and Advocacy Center (SSAC) at 703 -380-1434 or Counseling and Psychological Services (CAPS) at 703 -993-2380. Students may also seek assistance or support measures from Mason’s Title IX Coordinator by calling 703 -993-8730, or emailing titleix@gmu.edu.

[Mason Square Clinic](#)

Van Metre Hall, Room B102

703-991-2831

[Counseling and Psychological Services](#)

[Student Health Services](#)

[Student Disability Services](#)

[Student Conduct](#)

[University Life](#)