

LETTERS OF CREDIT

May 2020

Globalization of commerce and increased trade has resulted in an increase in the need for standby and commercial letters of credit. The coronavirus and other recent world events have also increased the likelihood that demands on letters of credit may be made, which in turn puts renewed focus on issues related to issuing letters of credit and negotiating letters of credit, including the examination of documents.

Aldrich & Bonnefin, PLC is pleased to invite you to attend our Letters of Credit Seminar. In this Seminar, we will start with a basic discussion about letters of credit and the rules that govern letters of credit, followed by a more focused discussion on standby and commercial letters of credit. We will then end our day discussing hot topics related to international transactions, including new electronic presentation rules (*i.e.*, eUCP Version 2.0 and eURC Version 1.0), documentary collection issues, and OFAC sanction issues.



Mark E. Aldrich, Esq., a principal of Aldrich & Bonnefin, PLC, specializes in financial institution regulatory issues, commercial lending and corporate and securities matters. Mr. Aldrich actively advises California financial institutions, including both commercial banks and credit unions, their boards of directors and audit committees. Mr. Aldrich manages the firm's Corporate

Practice Group which includes commercial lending and corporate securities. Mr. Aldrich also handles bank formations, securities offerings, mergers and acquisitions of financial institutions, as well as bank regulatory and enforcement matters.

WHO SHOULD COME?

Please invite your international banking staff, commercial lending staff, compliance managers and in-house counsel.

SEMINAR HIGHLIGHTS

Letters of Credit Basics

- Operation of a commercial letter of credit
- Operation of a standby letter of credit
- The rules that govern letters of credit

Standby Letter of Credit Issues

- Evidencing the applicant's reimbursement obligation
- Drafting issues
- Examination of documents

Commercial Letter of Credit Issues

- Documents required
- Standards for examination of documents
- Effective rejection of documents

Hot Topics

- Issues related to documentary collections
- New electronic presentation rules: eUCP Version 2.0 and eURC Version 1.0
- OFAC sanctions and related issues



Joel N. Cook, Esq., a principal of Aldrich & Bonnefin, joined the firm in August 2011. As a member of the firm's Corporate Practice Group, Mr. Cook's practice focuses on commercial lending, letters of credit and corporate law as well as regulatory compliance.

Mr. Cook obtained his law degree from Loyola Law School of Los Angeles. Prior to becoming an attorney, Mr. Cook worked as a banker for nine years in various roles with a large national bank and had extensive dealings with the Office of the Comptroller of the Currency.

SEMINAR RECORDING PLAYBACK—BCG MEMBERS ONLY

(Continuing education credit will be provided only to the registrant)

	DATE AND TIME	LOGIN INFORMATION
RECORDING PLAYBACK #1	Friday, May 8, 8:30 a.m. – 3:00 p.m. Registration closes at noon on Tues., 5/5	Registrants will receive an email two business days prior to the Seminar Recording Playback with the login information. Registrants also will receive a second email when the pin is activated and the Seminar materials are available to download. There will be live question and answer sessions both during and at the end of the presentation.
RECORDING PLAYBACK #2	Wednesday, May 13, 8:30 a.m. – 3:00 p.m. Registration closes at noon on Fri., 5/8	Registrants will receive an email two business days prior to the Seminar Recording Playback with the login information. Registrants also will receive a second email when the pin is activated and the Seminar materials are available to download. There will be live question and answer sessions both during and at the end of the presentation.
RECORDING PLAYBACK #3	Tuesday, May 19, 8:30 a.m. – 3:00 p.m. Registration closes at noon on Thurs., 5/14	Registrants will receive an email two business days prior to the Seminar Recording Playback with the login information. Registrants also will receive a second email when the pin is activated and the Seminar materials are available to download. There will be live question and answer sessions both during and at the end of the presentation.
RECORDING PLAYBACK	Thursday, May 21, 8:30 a.m. – 3:00 p.m. Registration closes at noon on Mon., 5/18	Registrants will receive an email two business days prior to the Seminar Recording Playback with the login information. Registrants also will receive a second email when the pin is activated and the Seminar materials are available to download. There will be live question and answer sessions both during and at the end of the presentation.

REGISTRATION

To register for this Seminar, please contact your institution's Main Contact, or if you are authorized, log in at <http://register.bankerscompliancegroup.com/subadmin> and select "Register for Events." We recommend that you register as soon as possible as registrations are accepted on a first-come, first-serve basis. If you haven't registered online with us before, contact Paige Tyler at 800-742-3600 or info@bankerscompliancegroup.com for assistance.

MATERIALS

For this Seminar, Standard Procedures Manual #13, "Commercial Real Estate Lending," will be updated. Each member institution will receive via email a link to a downloadable PDF of the Standard Procedures "E-Manual." Non-member attendees will receive one hard copy manual, which will be mailed to the attendee by the end of the Seminar month. All registered attendees will receive a Discussion Outline the day of the Seminar. Members Only may purchase additional hard copies of SPM #13 during May 2020 for \$30.00 per copy plus shipping charges and applicable sales tax.

ACCREDITATION

(Continuing education credit will be provided only to the registrant)

MCLE: Aldrich & Bonnefin, PLC certifies that this activity conforms to the standards for approved education activities prescribed by the rules and regulations of the State Bar of California governing MCLE. This activity has been approved in the amount of **4.75** hours.

CRCM: "Letters of Credit" has been submitted to ABA Professional Certifications for CE credit review and is pending approval. Once the review is complete, we will notify attendees. Contact the law firm for further information regarding the status of our request (info@bankerscompliancegroup.com).

CPE: Aldrich & Bonnefin, PLC follows Continuing Education (CE) regulations as outlined in the California Accountancy Act. CE may be obtained for Certified Public Accountants and Public Accountants. This activity is eligible for **4.75** hours of CPE Continuing Education credit.