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560 BANKING & FINANCE LAW REVIEW [26 B.F.L.R.] transfer and assignment of the proceeds of the credit (chapter 12). This being a text on documentary credits, there is a chapter comparing these with stand-by credits and similar undertakings (chapter 13). There is also a chapter on conflict of laws (chapter 14) and a final chapter on expert witnesses (chapter 15).

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English law over the years put a keen eye on this issue simply because it can have negative impressions and lack of trust on the legal system. Banks are not interested with goods but with documents . This is why the documentary credit transaction is different from the contract being entered by the applicant and beneficiary.

Impacts on Documentary Credit Law

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