

UNIVERSITY OF  
**Southampton**

# WATERTIGHT

**INSTITUTE OF MARITIME LAW**

14TH INTERNATIONAL TRADE ON  
SHIPMENT TERMS COURSE

**14–16 June 2017**



The extreme swings in commodity prices over the last few years have seen a number of important bankruptcies and a general surge in defaults and therefore disputes in the international sale of goods. The imposition and lifting of sanctions has also affected a number of markets substantially. As ever, parties wishing to walk away from contracts against a fluctuating market will seek to take advantages of the chinks between the sale contract, the carriage contract, the bills of lading, the letter of credit and the other documents in the transaction. What needs to be done, at the time of concluding the deal and during execution, in order to minimise the risks of default? What needs to be done, after performance to minimise the loss?

## 14–16 June 2017

The different contracts involved in any export trade – sale, carriage, insurance, trade finance – are typically covered in separate courses. Real disputes, however, combine aspects of all four contracts.

- Is the bill of lading or the insurance certificate an open “good tender” under the CIF contract or the letter of credit?
- Has the letter of credit been opened in time under the sale contract?
- Can the seller recover demurrage from his buyer when he has time-chartered the vessel?
- Does retention of title work as sufficient guarantee for payment?
- Are electronic documents truly easier and safer to use?

This course recognises this complexity by concentrating on how disputes can arise when the four contracts do not match, back-to-back.

Since this course was last held in London in 2015 by the Institute of Maritime Law, a number of signal cases have been decided by the Courts including:

PST Energy 7 Shipping v OW Bunker Malta (The Res Cogitans) [2016] UKSC 23

Bunge v Nidera [2015] UKSC 43

Volcafe Ltd and Others v Compania Sud Americana De Vapores Sa [2016] EWCA Civ 110

Ramburs Inc v Agrifert Sa [2015] EWHC 3548 (Comm)

Glencore International AG v MSC Mediterranean Shipping [2015] EWHC 1989 (Comm)

- Making the sale contract: confirmations and standard forms.
- CIF, FOB and the INCOTERMS 2010 rules.
- When do risk and property pass from seller to buyer?
- Fixing freight: what is a reasonable contract of carriage?
- What goods must the seller ship?
- Notice of appropriation, nomination of vessel.
- Force majeure clauses and frustration.
- Laytime and demurrage clauses in contracts on sale.
- Opening a letter of credit: what type, when and with whom?
- The bill of lading: a carriage, sale and L/C document.
- The Institute Cargo Clauses 2009.
- Rejection of documents by buyers and by banks.
- Demand Guarantees and the URDG No. 758.
- BPO: Uniform Rules for Bank Payment Obligations.

## Course Details

The course will be held at  
The Hallam  
44 Hallam Street  
London W1W 6JJ

Full Course Fee: £2,495.00  
(VAT exempt).

'Early Bird' Course Fee: £1,995.00  
(VAT exempt) for bookings paid by  
28 April 2017.

Course fees include refreshments,  
lunch and course materials.

For cancellations received by 28 April 2017,  
a full refund of monies paid, less a £300  
administration fee, will be issued. The full course  
fee will be payable for cancellations received  
thereafter.

Registration and Enquiries

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### Speakers include

#### **Professor James Davey**

Professor of Insurance and  
Commercial Law

#### **Professor Filippo Lorenzon**

Professor in Maritime and  
Commercial Law

#### **Professor Paul Todd**

Professor of Commercial and  
Maritime Law

#### **Dr Jenny Jingbo Zhang**

Lecturer in Maritime and  
Commercial Law

Sessions are also presented by a  
number of specialist speakers from  
the city of London and beyond.

Please note the Institute reserves  
the right to alter course content  
or speakers without notice as may  
become necessary.

Passage of property and risk

## Booking Form

Company/Firm \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

Fax Email \_\_\_\_\_

Number of Bookings at £1,995.00 Early Bird Fee (by 28 April 2017) \_\_\_\_\_

Number of Bookings at £2,495.00 Full Course Fee (after 28 April 2017) \_\_\_\_\_

Delegate Names \_\_\_\_\_

I enclose a cheque made payable to 'University of Southampton' for £ \_\_\_\_\_

Please invoice to the above address.

[www.southampton.ac.uk/iml](http://www.southampton.ac.uk/iml)