

Traditional and non-Traditional Legal Methods of Fulfillment in International Trade Contracts; a Descriptive Analytical Study

الطرق التقليدية والمستحدثة للوفاء بالالتزامات المالية في عقود التجارة الدولية: دراسة تحليلية

Abdelkrim MOUKA *
University of Jijel
moukaabdelkrim@univ-jijel.dz

Date of send:21/02/2022 Date of acceptance:24/05/2022 Date of publication :15/06/2022

Abstract:

It is well established that the methods of fulfillment and payment of sums of money in international trade contracts are determined according to the nature of the contract and the place in which it will be signed. Furthermore, the contractors may choose to pay the total set amount which is considered as initial when signing the contract or they can choose the method of payment in installments. On the same line of thought, the contractors may choose both aforementioned methods in one single contract through the payment of an initial amount of money then pay the rest on agreed upon installments. Nonetheless, the issue lies in the type of the chosen method that is relied upon for the fulfillment of trade contracts which is commensurate with the basis for obtaining the financial return or the commodity with every guarantee, in order to preserve the contractual obligations of the two parties involved in addition to maintaining the stability of the implementation of the international contract. Therefore, it is necessary to distinguish between traditional and new methods, alongside choosing the best guarantees for the successful fulfillment of the contract.

The issue of payment in international commercial contracts is one of the important and difficult issues because of its connection to the financial aspect of the contract, so that the contracting parties seek the most appropriate payment to fulfill their contractual obligations according to the nature of the agreement. For this purpose the main aim of the study is to seek the most appropriate means of payment in international trade contracts, in a manner proportionate to their specificity.

Keywords: Methods of Fulfillment, guarantee, International Trade Contracts, letter of credit, International transfer.

* *Corresponding author:* banking and financial law laboratory

Introduction

The process of attaining international trade contracts demands the parties involved to take the responsibility regarding the facts and circumstances surrounding the contract, whether they are political, economic and legal. Furthermore, they must be aware of the points included in the processing ways to determine and meet the price of the contract, especially in view of the advantage that international commercial contracts benefit which is represented in the long term of their implementation. Therefore, the contract must include stipulations regulating the subject of price volatility, competition, and the possibility of reviewing the price due to these reasons, in addition to the instability of the exchange rate of the various currencies that are the object of payment. However, the parties can stipulate a fixed price that is not subject to review, whatever the circumstances, which must be met, whether expedited or deferred.

Furthermore, this matter is relative in the field of international trade contracts on the grounds that it leads to disputes over the price which consequently leads to the interruption of contractual relations and the consequent damages to the parties or the national economy alongside determining the various methods through which the price is met including all the points related to the fulfillment process, from the place and time to the guarantees that the parties use to face the dangers of non-fulfillment. When all of these points are completed, implemented and stipulated the contracts are considered concluded, especially by the Algerian state or one of its affiliated institutions, based on the Public Procurement Law in service and supply contracts and other types of contracts that fall within the framework of international trade contracts.

Following that, international trade contract transactions are characterized by many complications, given the distance between the economic dealers and the different legal systems to which they are subjected, in addition to their exposure to the data and developments of international trade from the economic and political points of view. These reasons impose the question regarding the methods of payment that focus on the trust which must be provided between the contracting parties and the economists, because the matter does not depend only on fulfilling the price of commercial transactions by choosing a certain method, but also extends to attaching the payment to an appropriate guarantee through which the creditor of the price i.e.; the seller or the owner of the contracting place, is assured of obtaining the price of his goods or services, and his fears are reduced from the realization of commercial risks mainly represented in non-payment, so addressing the methods of payment in

international trade contracts will focus on studying the known methods in the field of payment of financial dues, which raises the following question: what is the extent of the contribution of the methods regarding the fulfillment in activating the implementation of international trade contracts that can protect the interests of the creditor to obtain his financial rights enshrined in the contract?

In order to answer the above question and to scrutinize the methods of fulfillment in international contracts, the present study follows the descriptive approach in presenting the various methods for fulfillment, whether traditional or developed specifically for international contracts, especially the ones that fit the basis of obtaining financial consideration or the commodity with each guarantee¹, in addition to the analytical approach which was used to analyze the legal texts related to the topic. The latter will be dealt with according to the following two main points:

- * The traditional methods of fulfillment in the field of international trade contracts.
- * Developed methods for fulfilling international trade contract transactions.

Firstly: The traditional methods of fulfillment in the field of international contracts

These methods and mechanisms are reflected in the various traditional operations carried out by the debtor to fulfill foreign trade transactions, relying mainly on commercial papers and the international transfer system in addition to other methods such as the international transfer "*le virement international*"², which is the most used method in international trade contracts to meet the financial value of the contract.

1. Commercial documents: which are mainly represented in check, order bill of change and promissory note.

A -Check:

The check is defined as unconditional payment instrument, according to which the check originator and its signer instruct the issuing bank of the check form to pay the value of the price in a specific place on the date the check was created. Therefore, the check must include the following data³ :

- The word "check" is written in the body of the bond using the language of the bond.
- An order that is not dependent on the condition of paying a certain amount of money.
- The name of the person required to sign it.
- Place of fulfillment.
- The date and place of creation of the check.

- Signature of the person who issued the check.

Furthermore, the creation of the check, its form, circulation and fulfillment are governed by different laws and customs that vary from one country to another. However, in the field of international trade contracts, in order to facilitate commercial operations, exchange and reduce disputes, two international conventions were drawn up under the auspices of the United Nations including the United Nations Convention on the Uniform Law on Checks. For the year 1931, which the signatory countries implement their provisions in their domestic legislation⁴, and the International Convention relating to the settlement of conflict of laws in the field of checks of 1931, which is considered binding on all signatory parties through the priority of this convention over national legislation⁵, and has been enshrined in various Legislation for all countries except the Anglo-Saxon countries and Egyptian legislation⁶, however, Algeria has not ratified them except for what is regard to the transactions carried out by economic operators who resort to these agreements because of their importance in resolving disputes and facilitating the payment of the price.

Nonetheless, in international trade contracts, there are two important types of checks that are mainly relied upon to pay the price; they are the corporate check and the bank check. The former, the “*Chèque d'entreprise*”, is issued by the buyer and withdrawn on his/her account in the bank for the benefit of the seller, and in this case the bank takes this into account and pays the value of the check when there is an insufficient balance for payment. As for the check issued by the bank, the “*Chèque de banque*”, it is issued and withdrawn to the account of the supplier (seller) bank, in this case, the problem of the check without balance is not raised, because once the check is presented to the bank it pays its value⁷.

On this basis and from a practical point of view, the demand for this method for collecting the price in international trade is not effective in view of the length of the collection procedures. Following that, commercial transactions that are characterized by speed, time or date when the amount of the check enters the account of the issuer is unknown, with the possibility of this check being exposed to theft, loss and forgery.

B- Order bill of exchange:

The order bill of exchange is considered as one of the commercial documents that are used to pay a set amount of money in international trade contracts, and it is subject to the provisions of the international agreement issued by the United Nations under the title “*United Nations Convention on International Bills of Exchange and International Promissory Notes*” for the year 1931⁸. It is also defined as a written document whereby a person called the drawer gives an order to another person who is

expected to draw or pay a sum of money in favor of a third person who is the beneficiary at certain times. The commodity is to pay its monetary value “*Recours cambiaire*” to the non-beneficiary on a specific date, so the bill in this area performs a double function for the seller or the exporter. It is a tool for deducting the debt “*instrument d'escompte*” at the bank that deals with it. As for the buyer or recipient of the commodity or service, it is a tool for paying the price and credit at the same time to one's self, as s/he achieves what s/he always demands, which is to obtain payment deadlines⁹. Nevertheless, the seller is always at risk of not paying, especially when claiming the bank's backup guarantee, which s/he may not provide, so the seller may refrain from resorting to this method and use other, more secure methods. As for the data contained in the bill, they have been mentioned and explained in detail in the text of the international convention issued by the United Nations relating to international bills of exchange and international promissory notes¹⁰.

C - Promissory note:

It is one of the methods used to pay a set amount of money in international trade contracts, and is also regulated under the International Convention on International order bill of exchange. It is defined as a written document through which the buyer implements his obligation to pay the price to the account of the beneficiary seller upon sight or upon the expiration of the deadlines and the agreement on the international promissory note¹¹ stipulates the data contained in this methods of payment in the second paragraph of Article 3 of the agreement, but this method is of little use in international trade due to the lack of appropriate guarantees.

2. International transfer:

The international transfer “*le virement international*” is the most used tool in international trade contracts to fulfill the value of the contracts (the price), and this method is embodied in an order the buyer submits to his/her bank to enter his/her account for the benefit of opening a credit in favor of the selling exporter. In the correspondent bank abroad for crediting directly to the seller's account with the seller's bank¹²; furthermore, this method is used when there is trust between economic dealers, and it is also considered the preferred method for the buyer, because s/he directly receives the documents that are received by the seller, as it contains all that is from the customs of goods and the quality guarantee, in the light of which s/he gives an order to his/her or her bank to pay the price immediately to the seller. A model law has been drawn up within the framework of the United Nations on international transfer, and the field of application of international transfer has been stipulated as being a correspondent bank in addition to a future bank located in different countries.

As for the principles governing international transfer, they are mainly represented as the following:

- *Validity of the payment order*: which must be unconditional, such as being embodied at the request of the beneficiary with the identification of transfer techniques, and the correspondent bank account must be sufficient so that the receiving bank can implement the order to pay the money¹³.
- *Execution date of the payment order*: The receiving bank shall execute the payment order from the day this order reaches it, except in the case of another date in the payment order, in which case this last date shall be executed¹⁴.
- *Liability, Loss and Profits*: In the event of slow or late execution of the payment order by the receiving bank, it shall bear the responsibility to provide interest on the amount stated in the payment order for each period of the delay¹⁵.
- *Conflict of Laws*: The rights and obligations arising from the payment order are subject to the law chosen by the contracting parties. In the absence of this agreement, the law of the receiving bank's¹⁶ country shall be applied.

In addition to these methods that were mentioned to pay the price in international contracts, we also find some methods, but they are rarely used, which are the postal transfer prepared by banks for the purpose of fulfilling international contracts¹⁷, which are recognized international models¹⁸, and there is also the direct cash performance through which the buyer undertakes to pay the price in cash to the exporter or seller, and in this case the price and the place of its fulfillment must be specified in the context of exchange control on the basis of dealing in hard currencies¹⁹.

Secondly: Developed Methods for fulfilling international trade contract transactions

The developed methods for fulfilling international trade contract transactions are used, especially in foreign trade transactions, due to their useless nature in internal transactions, since its use is limited only in the field of international transactions and exchanges that take place between economic dealers, and these methods are mainly represented in letter collection, letter credit and remote payment or what it is called the "Swift system". The latter was developed specifically to activate the implementation of international contracts, and it is one of the methods that fit the rule of obtaining the financial return or the commodity with every guarantee.

1. Letter credit collection

This method of payment, "*L'encaissement documentaire*"²⁰, is intended to be paid under a bill of exchange that is accompanied by documents and legal letters

resulting from an international commercial operation. Under this letter collection, the exporter or seller does not send documents related to the goods directly to the buyer, but rather chooses a method presenting these documents to the bank that deals with him after giving him specific instructions not to hand them over to the buyer until after the latter pays the price, or the buyer signs a transaction such as signing a bill of payment status or for a term²¹, and the method for obtaining the price is in accordance with this method according to the following steps:

- * The existence of an agreement on the terms of sale and letter collection: meaning that this method of payment is to be agreed upon between the parties to the international contract and to be embodied within the terms of the contract that is between its parties.

- * Existence of a collection order attached to the documents: after the conclusion of the contract, the exporter or seller undertakes to send the agreed goods according to the specifications agreed upon in the contract, by shipping them to the buyer's country accompanied by the necessary documents (invoices, certificate of origin, insurance document...), but with regard to that, s/he submits these documents to his/her bank in order to provide him with instructions on the terms of collection for these documents²².

- * Contact of the seller's bank with the buyer's bank: meaning that the exporter's or seller's bank transfers the documents to the buyer's or importer's bank, which informs its customer of their arrival, and the terms of delivery of the documents. The buyer transfers the value of the amount obtained to the bank of the exporter or the seller, who enters it and records it in the account of his/her customer (the exporter or the seller).

The process of collecting the price in international trade contracts is, in one of the two cases, documents regarding the price and documents regarding acceptance. With regard to the price against the documents as presented, the bank does not deliver the documents until after immediate payment of the price or at most upon arrival of the goods. As for the documents against Acceptance, in this case the bank delivers the documents in return for the buyer's or importer's approval to sign a bill of exchange, which is paid in return for its fulfillment within a period ranging between 30 and 90 days from the date of sending the goods or the date of submitting the documents.

Despite the great demand that this method is known to meet the price by international economic dealers, it is not without risks and disadvantages for the involved parties, as it is borne by the seller, not the buyer, because the process of documents in exchange for acceptance, the buyer may refuse to sign the bill issued by

the seller for reasons such as insolvency, bad faith, or complete abandonment of the transaction, and the risk of non-payment, and the commodity subject of the contract may be one of the goods prohibited from entering the buyer's country, or the quantities of goods to be entered have been determined (the so-called quantitative determination), which is what it causes a loss to the seller, because the buyer will not pay the price in these cases²³.

2. Letter credit

"Le crédit documentaire" is considered one of the most widely used methods for fulfillment among economic dealers in the field of international trade²⁴, given its many advantages regulated under the International Uniform Customs for Documentary Credits, established by the International Chamber of Commerce (CCI) in 1933 and entered into force in 1984²⁵. The second article of the Unified Rules and Customs defines it as a written undertaking issued by the bank (the issuer's bank) to the seller (the beneficiary) upon request, in accordance with the instructions of the buyer (the applicant for opening the credit), under which he must pay a specified amount or accept time withdrawals of a specified value, within a specified period and against the receipt of specific documents²⁶ by the issuing bank.

Furthermore, the letter credit in its content is a bank guarantee requested by the seller before carrying out his/her obligation to send the goods to the buyer or importer, and it is carried out according to the following steps:

- The opening of the letter credit is agreed upon as a condition of the international sale or export contract concluded between the economic dealers.
- Execution of the terms of the sales contract by submitting the buyer's bank information to the bank that deals with it, with the intention of opening a credit account.
- The bank then opens the letter credit in its records, and the form of opening the credit is prepared at the request of the customer (the buyer), who is called the order to open the credit, then the buyer sends the form to the seller's bank in the country where the seller and the beneficiary of this credit are, and in this case the buyer may refuse to open the credit letter to ensure the implementation of his/her obligation to fulfill the contract price, and this leads to the outbreak of a dispute, which is referred to one of the international arbitration courts, which leads the buyer to decide to compensate the seller²⁷.
- The correspondent bank, upon receipt of the credit form, informs the seller of the terms of credit, as the beneficiary, so that the latter prepares the agreed goods within the validity period of the credit, and makes sure that the specifications of the goods and the conditions of shipment and insurance are in conformity with these

documents for approval, and then submits the documents to the bank for the amount that he scrutinizes their compliance with the terms of credit, to pay the price of the the merchandise²⁸.

So, the parties that interfere in the fulfillment process through the credit letter method are each of the buyer or importer who is called the ordering payment, the exporter or seller named as the beneficiary, the bank issuing the credit or the opener of the credit, the issuing bank for the credit, the bank that purchases documents that receives the documents and pays the price of the credit and the paying bank that in the end pays the value of the credit, which is often the bank that opened the credit or its issuer²⁹.

There are many types of credit letter, which are:

- Revocable credit: It is also called the credit, the simple fact that the bank initiating the credit in it can withdraw or rescind its commitment, i.e. cancel and modify the opening of the credit at a specific time.
- Irrevocable credit: It is called a definitive or irrevocable credit that may not be canceled or modified except with the agreement of all parties by stipulating this in the terms of the sales or export contract.
- Confirming or confirming credit: It is also a definitive credit that is endorsed by another bank and under which it is obligated directly towards the beneficiary to pay the price.
- A proven or reinforcing credit is considered the most guarantee for the seller to obtain the value of the transaction compared to the types mentioned above³⁰.

3– Fulfillment from a distance

This type of payment method in international trade is known as the Swift system, and this symbol expresses the Interbank Financial “*Télécommunications Society of World Wide*”³¹, and this system is embodied in the transmission of messages through technology for more effective services. This method is used by the computer that connects the banks among themselves, as it tries to transmit messages between them in a period not exceeding three seconds³².

Many countries of the world have joined this information network due to the advantages that this system enjoys, which appear in the great protection it provides, whether with regard to the transfer of funds or security procedures due to the confidentiality and accuracy of the process and the deadlines - time - transferring funds, and has the speed of implementation considering that the time limit for transferring letters is completely independent of the length of the content of the letter and the distance to send it, which is estimated, for example, between Algeria and Tokyo in 03 seconds³³.

The letters are converted by a computer that depends on the accuracy, as the letters are classified according to the process to be achieved, and each classification contains a set of addresses defined under, which allows banks to deal in one common and specific language³⁴.

- Electronic fulfillment: It is a method of payment developed as a result of the information development in the field of banking and money, and the price in this case is paid through the use of the Internet³⁵, as the value of the international commercial contract can be fulfilled through the latter after obtaining the services of a particular bank, meaning The buyer's client should apply to the internet space on the bank's network by submitting an order to transfer the contract value to the seller's bank.

On this basis and in the field of these transactions, the buyer or importer's bank implements the transfer order and this is in accordance with the rules of bank transfer and in an updated electronic way, which is usually what is called an electronic letter credit, in which the importer or buyer in the international contract requests to issue a letter credit by faxmail, which is accepted by the bank the source of the credit request sends an electronic message, and sends the text of the credit electronically to the beneficiary, who is the seller or exporter. Before the credit expires, the beneficiary electronically sends the necessary invoices and also requests the parties involved in various operations such as the shipper, the insurer and the commodity inspector to send electronic messages with their documents to the bank issuing the credit with each of these parties bearing the responsibility for the inaccurate transmission of documents, then the bank issuing the credit sends the electronic messages received to the issuing bank, where the latter checks the messages sent in paper form to ensure their compliance with the terms of the electronic credit. If it is found that the messages conform to the terms of the credit the payment is made electronically to the beneficiary, by electronic transfer of the money Log to the seller's account and make a reverse entry in the same electronic manner on the account requesting credit³⁶.

However, this method of paying the price in international trade contracts usually generates many problems, due to its novelty, as well as with regard to the lack of information protection from the time of the transfer order to the time the amount entered into the customer's account on the Internet, in addition to the additional costs related to trade contracts International when it comes to an international transfer³⁷.

Perhaps the most important problem raised by the electronic payment of the price in the international contract is the problem of electronic piracy, as the latter causes huge losses to the parties to the international contract, especially if we know that there is no complete protection for international commercial transactions based

on the Internet, since the transactions in this case are based on contract without paper documents, and this raises a number of legal issues related to evidence.³⁸

Conclusion

The process of making the price for the fulfillment clause and other clauses in the contract based on the full freedom of the parties to the international commercial contract to regulate the terms of the contracts concluded between them and without restrictions, is one of the issues that raise the problem of balance and contractual justice in the economics of the contract, as this contractual freedom is a source of bias and prejudice. The latter takes away the right of the weak party and increases its contractual obligations, especially if the foreign company monopolizes the goods or services which are subject of the contract in the international market. Thus, the methods to maximize its contractual interests and reduce its obligations are necessary especially since international contracts are currently controlled by the contract models or the phenomenon of profiling that makes the international trade contract as close as possible to being a ready-made model that translates the economic and legal capacity possessed by one of the parties to the contract in dictating its terms to the other party, who stands in a state of absolute inability, which is the case for third-world companies, including Algerian ones. Moreover, the incompatibility between the legal centers of the parties enables foreign companies to work by various methods of imposing their control in determining the methods of fulfillment that only serve their interests.

Based on the above we can conclude that:

- The most compatible methods for fulfillment in international trade contracts are modern, especially letter credit and electronic fulfillment, in accordance with the progress made in the field of information.
- The resort of contract parties to the adoption of a special method of fulfillment through letter credit lies mainly in the guarantees that this method carries, as the bank is the one who bears the responsibility for fulfillment.
- Through this study on the methods of fulfillment in international trade contracts, some suggestions can be made, especially for the Algerian interventionists in the field of concluding international trade contracts, which are as follows:
 - ❖ The contract parties must be careful when dealing with the letter credit fulfillment method, given that if the bank is the guarantor in the contract by way of letter credit, but this does not mean that there is no risk that may occur to both parties to the transaction. There is a risk that the importer may defraud in terms of not sending full price due. This can happen in collusion with the bank employee,

especially in countries where corruption abounds, and there is a risk from the source side of sending goods that do not conform to the required specifications.

❖ It is necessary to unify the laws and methods for fulfillment in international trade contracts in general, and the price element in particular. This step is necessary to facilitate the conclusion of legal actions and their stability throughout the period of their implementation, and to preserve the legal positions of the contracting parties and to facilitate the process of activating the implementation of the financial obligations produced by the international contract.

Margins:

¹ BLANCO Dominique, *Negotiate and write an international contract*, Editions DUNOD, 2nd edition, Paris, 1993, p 136.

² *The International Transfer is a simple and secure solution that allows you to send or receive funds very quickly to or from abroad.in:*
https://www.cotedor.cci.fr/sites/default/files/documents/developpement_de_votre_entreprise/_gerer_vos_formalites/fiche_17_moyens_paiement.pdf.

³ Shukri Maher, *Foreign Banking Operations*, Dar Al-Hamid Publishing and Distribution, Amman, 2004, p. 89, Also on the same point, see Article 1 01 of the International Convention relating to the Uniform Law of the Check, “Convention portant loi uniforme sur les chèques”, Center de commerce international , Collection Juris International, In <http://www.jurisint.com>

⁴ See the first article of this agreement (United Nations Convention on the Uniform Law of Checks of 1931), which states in its model form as follows:« Les hautes parties contractantes s'engagent à introduire dans leurs territoires respectifs, soit dans des textes originaux, soit dans leurs langues nationales, la loi uniforme formant l'annexe 1 de la présente convention ».

⁵ See the provisions of the Convention relating to the settlement of conflicts of laws in the field of check at: « Convention destinée a régler certains conflits en matières de chèques », Center de commerce international, Collection Juris International, In <http://www.jurisint.com>

⁶ Ya-Malki Akram, *Commercial Papers According to the Unified Geneva Conventions and International Banking Operations*, International House of the World and House of Culture for Publishing and Distribution, Amman, 2001, p. 18.

⁷ DAOUDI Tahar, *Techniques of international trade*, Editions ARABIAN AL HILAL, Rabat, 1997, p 281.

⁸ See the provisions of the International Convention relating to international bills of exchange and international promissory notes at:

« Convention des Nations Unies sur les lettres de change internationales et les billets à ordre internationaux », Center de commerce international, Collection Juris International, In <http://www.jurisint.com>

⁹ DAOUDI Tahar, *op cit*, p 282.

¹⁰ See the text of Article 3, first paragraph of the above-mentioned agreement.

¹¹ Latrash Al-Taher, *Banking Techniques*, Second Edition, Diwan of University Publications, Algeria, 2003, p. 33.

¹² DAOUDI Tahar, *op.cit*, p 287, As for the definition of international transfer, see Article 02 (paragraph A)) of the United Nations Convention on International Transfer, in that see: *Loi type de la CNUDCI sur les virements internationaux*, Center de commerce international, Collection Juris International, In [http:// www.jurisint.com](http://www.jurisint.com)

¹³ Paragraph (B) of Article 2 of the Model Law on International Transfer of the aforementioned United Nations Convention.

¹⁴ Article 11 of the Model Law of the United Nations Convention on International Transfer, *ibid*.

¹⁵ Article 17 of the Model Law of the United Nations Convention on International Transfer, *reference*

¹⁶ Article (y) of the Model Law of the United Nations Convention on International Transfer, *ibid*.

¹⁷ Shukri Maher, *op cit*, pp. 63-64.

¹⁸ Talib Hassan Musa, *op cit*, p. 76.

¹⁹ The cash payment technology has been implemented through banks in Algeria according to the regulation issued by the Bank of Algeria No. 93-01, J.R. No. 17, for the year 1993.

²⁰ " A documentary collection, also called documentary remittance, is a process by which the exporter mandates his bank to transmit to the importer's bank documents relating to the export of goods. According to the instructions received from its client, the exporter's bank asks the importer's bank to present these documents to the importer to obtain payment, while indicating when and under what conditions these documents must be returned to the importer".in:banqueentreprise.bnpparibas/fr/international/vos-operations-documentaires/encaissement-documentaire.

²¹ Barada Ghazioul M'hamed, *Export, Import and Legal Problems*, Study and Application - Regulatory Texts, Publications of the Association for the Development of Research and Judicial Studies, Rabat, Morocco, 1993, pp. 84-85.

²² Barada Ghaziol M'hamed, *previous reference*, p. 85.

²³ DAOUDI Tahar, *op cit*, p 290.

²⁴ BERARD Pierre-Yves, "Compensation and banking intermediation in international trading operations", in *Banking and Financial Law*, Mixtures AEDBF-France, Volume 3, BANQUE editor, Paris, 2001, p 11.

²⁵ Talib Hassan Mousa, *Summary in International Trade Law*, House of Culture for Publishing and Distribution, Amman, 2001, p. 78.

²⁶ Nouri Ziyadat Ahmad, "The seller's interest over the buyer in the documentary credit process" *Journal of Dirasat*, published by the Deanship of Scientific Research of the University of Jordan, No. 01, May 2002, p. 56.

²⁷ This is what the Arbitration Court of the International Chamber of Commerce decided in the case between the Panamanian company and the Indian company. This is what the arbitral court of the International Chamber of Commerce ruled in the current case. In the details of the case, see: Mohieddin Ismail Alamuddin, *International Commercial Arbitration Platform*, Part One, Golden Eagle for Printing, Dar al-Salaam, 1986, p. 160.

²⁸ Shukri Maher, *op cit*, pp. 227-228.

²⁹ BANQUE National d'Algérie, p 09.

³⁰ For further details about this case, see: Latrash Al-Taher, previous reference, p. 119, also in that see: ANCEL Pascal, *Manuel de droit du crédit*, DCF Epreuve, n°02, LITEC, Paris, 1995, p 175.

³¹ This system was officially opened in 1977, within the framework of encouraging relations between banks at the international level, as the secret of the success of this system is that it represents a highly used technical tool and means of payment based on strict and accurate banking standards. see: www.investopedia.com/terms/c/camelrating.asp.

³² DAOUDI Tahar, *op cit*, p 284.

³³ This service allows members to send their most important electronic messages through the secure SWIFT network rather than the open Internet. SWIFTNet mail is designed for the transmission of sensitive documents such as contracts, signatories and invoices, and aims to eliminate the need for traditional mail services, see: <https://www.netinbag.com/en/finance/what-is-the-company-for-worldwide-interbank-financial-telecommunication.html>

³⁴ DAOUDI Tahar, *op cit*, p 284.

³⁵ ABELS Michael, "commerce on the Internet: Means of payment and related risks", RDAI, n°03, Paris, 1998, p 349.

³⁶ Hassan Shehadeh Al-Hussein, "Electronic Banking Operations: Electronic Banking," *Proceedings of the Annual Scientific Conference of the Faculty of Law at Beirut Arab University*, Part One: The New in Banking Techniques, Al-Halabi Publications, Beirut, 2002, p. 200.

³⁷ ABELS Michael, *op cit*, p 350.

³⁸ Hassan Shehadeh Al-Hussein, previous reference, p. 193.