

**Doctoral (PhD) Dissertation Abstract**

**FRAUD RULES IN THE LETTER OF CREDIT LAW: AN  
ANALYSIS OF INTERNATIONAL  
REGULATIONS AND NATIONAL LAWS WITH PROPOSED  
AMENDMENTS FOR VIETNAM**

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## **I. General Background and Scope of the Dissertation**

This thesis intends to briefly introduce the unique utility of letters of credit, which specifically focus on commercial letters of credit, and introduce the inadequacies in the system of letters of credit concentrating on fraudulent activities and presenting the shortage of justice in regulating such areas in Vietnam. The rights and obligations of parties in the transactions of commercial letters of credit will be described in this thesis as well as the cornerstone rules of letters of credit. The thesis will exhibit the exercise of unscrupulous parties misleading documents and obtaining payments without performing duties. Such fraudulent activities illustrate circumstances that jeopardize the stability of the documentary credit system.

This dissertation also emphasizes the official regulations dealing with such fraudulent activities in some specific countries as well as the opinions of their courts. The dissertation then shall further mention the recent economic situation of Vietnam regarding the application of commercial letters of credit, including the current regulations and the recent legal judgments. The lack of law in this field in Vietnam is also expressed through this study by presenting the recent decisions and the Vietnam case law. This case law shall perform the point of view of the Vietnam People's Courts toward fraud in letters of credit as well as the right and duties of parties. Then, the author shall try to give recommendations based on the current situation in Vietnam.

The scope of the topic will include a comprehensive analysis of relevant international and Vietnamese laws and regulations, as well as case studies and empirical data to support the proposed amendments to the current Vietnamese legal framework. Additionally, the thesis will explore the impact of fraud rules and their integration into value chains. Besides international regulations, the author shall focus on the national uniforms regulating fraud rules. For example, the United States regulations regarding fraud rules which is the Uniform Commerce Code will be embodied in this thesis. Furthermore, this thesis also illustrates and examines the regulations and case law of the People's Republic of China relating to fraud rules. Additionally, the law of Vietnam and the specific case law will be clarified as well.

Besides the typical UCP, the eUCP 2.0 which came into effect in 2019 and is used to govern the electronic presentations of the letter of credit shall be briefly mentioned in this thesis but will not be well addressed since, after the eUCP version 1.0 is issued, the percentage of the e-trade business still constitute less than 1% of the finance field (Godier, 2000). Electronic documents are not strongly believed to make a compelling profit until a few years later (Godier, 2000) (Katsman, 2002, pp. 16- 17) (Barnes & Byrne, 2001, p. 33). The projects investing in the online system are processing based on the development of blockchain technology, but they are still in their first steps. In the processing of the credit in the e-transactions, all parties should be merged in the same stage. Hence, the buyers, sellers, and banks should be registered and authenticated before any transactions start (Katsman, 2002, pp. 16- 17). Due to this progress, there is nearly no legal framework to handle the legal paper works, hence, the eUCP is considered to bloom in the far future. Hence, it is precluded from this study.

## **II. The importance, aims, and relevance of the research**

The letter of credit is the accomplishment of international merchants. Besides the main function is to be assisting the progress of international commerce, the letter of credit also brings profit to the banks. However, the letter of credit is not created to prevent fraud within it. The fraud trend is considered to start in 2001 (Byrne, 2002, p. 28), and ever since then, along with the development in technology, fraudsters are becoming more sophisticated. Through years of implementing letters of credit, there have been several fraudulent activities reported by the International Maritime Bureau such as the case where 400 million US dollars of metals business of United Arab Emirates (Solo Industries UK Ltd v. Canara Bank, 2001) or the loss of 200 Million US dollars of a single bank (ICC Commercial Crime Services, 2002, pp. 26-28).

In the current situation in Vietnam, the economy is growing up in recent years. From the period 2015 to 2020, the total exports and imports have grown by 217 526,4 million US dollars more. In 2020, the exports had reached 282 6278, 90 million US dollars. The higher development of the economy, the bigger demand for using financial services to set up settlements for international transactions. Letters of credit are parts of financial services including payment provision using bank accounts in Vietnam which also illustrate a positive scenario. To be specific, the number of imported financial services in 2019 reached the highest point in the period 2015-2020 which is 309 million US dollars. In recent years, the demand for using financial services in Vietnam is becoming larger and so is the demand for using letters of credit.

Together with the growth of the economy, there have been several reports relating to fraudulent activities in letters of credit in Vietnam. In 2016, several exporting companies reported the loss of thousands of US dollars because of fraud in commercial letters of credit (Vietnam Association of Seafood Exporters and Producers, 2016, p. 4). According to Vietnam Export and Processing Association, in 2015 - 2016, Vietnamese companies lost 8 billion US dollars mostly due to fraudulent activities (Nguyen Trong Thuy, 2019). Due to such situations, the Vietnam Supreme People's Court published a case regarding fraud in letters of credit in the Book of Vietnam case law and made further comments to guide the merchants and Vietnam People's Courts in ruling the cases relating to the letters of credit, especially commercial letters of credit.

As has been stated, such situations have shown a serious gap in the letter of credit law. This fraud situation is not handled by the main source of international regulations which is the Uniform Customs and Practice for Documentary credits since fraud is considered a domestic problem. Hence, some countries have tried to govern their national letters of credit as well as embed fraud rules to manage fraudulent activities. In this thesis, the author will try to introduce and examine fraud rules from both international and national sources. Then the author shall analyse the situations in the Vietnamese legal system, explain the modest sample case law, and adopt a personal perspective that focuses on issuing a domestic regulation for fraudulent activities in letters of credit in Vietnam.

### III. Basic questions and hypotheses

Letters of credit have been created for years and there are numerous scholars in this field have identified certain inadequacies in the system of letters of credit such as the high standards in proving the conforming of the presented documents which form obstacles for the sellers and builds platforms for the buyers to use this kind of barrier to enjoin the payment of the credit while this process should not be enjoined, the absence of the right and duties (Buckley, 1996, p. 217), the defenceless of the buyers' positions under the credit (Mann, 2000, p. 2525) and the most important issue, fraudulent activities. These problems show a lack of consideration for a sensitive situation in the progress of letters of credit; however, the Vietnam Legal System has paid little attention to such issues. None of Vietnam's regulations has set out a detailed picture of the letter-of-credit system and classified the provisions to regulate fraudulent activities which are increasingly high in the current economic situation of Vietnam.

The author has set the main question **“What are the legal solutions to protect Vietnamese merchants from fraudulent activities in letters of credit?”**. Based on the such hypothesis, the author has derived three potential hypotheses that may lead to legal solutions to protect Vietnamese merchants from fraudulent activities in letters of credit.

**The first hypothesis** suggests that the interpretation and verification of documents in a letter of credit rely heavily on the expertise and trustworthiness of intermediaries such as banks and shipping companies, which may reduce additional risks and uncertainties in the payment process in sales contracts.

**The second hypothesis** suggests that national laws play a dominant role in defining fraud rules, reflecting the unique legal and cultural contexts of each country. International regulations serve mainly as guidelines for cooperation and coordination among different authorities.

**The third hypothesis** suggests that the implementation of clear and consistent fraud rules in Vietnam can help to deter and detect fraudulent activities related to letters of credit, thereby enhancing the integrity and reliability of the payment system and reducing the risk of financial losses for the parties involved. The effectiveness of fraud rules in Vietnam depends on the level of awareness and compliance among all stakeholders, including banks, exporters, importers, and government agencies, as well as the availability and accessibility of relevant information and resources.

These hypotheses will likely be further explored and tested through legal research, analysis of case law, and interviews with industry experts, to determine their feasibility, efficacy and potential impact on protecting Vietnamese merchants from fraudulent activities in letters of credit.

### IV. Methodology

The methods used in this study are:

- Doctrinal study research: This approach is used to explain the philosophy and legal concerns surrounding letters of credit, the regulations, the specifications for the provided papers, etc. The theories and legal requirements will be examined, and the findings will be used to analyse the case study and provide remedies.

- Historical research: This approach is employed to assess the efficacy of fraud rules and legal restrictions over time. As a result, the author will have a basis for evaluating the existing circumstances and legislative framework in Vietnam, and as a result, the remedies may be demonstrated in this research.
- The comparative research: Following a judgment of the shortcomings in the Vietnam regulations, the author will inherit and apply the improvement to the current dearth of regulations in the Vietnamese legal system. This method is used to explain the benefits and drawbacks between national laws and international regulations regarding the law of the letter of credit and fraud rules. The laws of the United States, which reflect common law, and those of the People's Republic of China, which are comparable to the legal system in Vietnam, will be used in this study. To get a bigger picture, the international regulations are also looked at.
- The qualitative research: The author shall recommend for the effective resolutions to protect the honest party in the letter of credit by issuing fraud rules from her perspective. The author uses the numbers and charts through surveys and publications from the Vietnam Government regarding the development using the letter of credit in the financial industry as well as the announced defraud numbers to evaluate the effectiveness of the current regulations in letters of credit law.

## **V. Structure of the Research**

The framework of my dissertation will be divided into 10 chapters.

Chapter I will introduce the history of letters of credit. The commercial background of letters of credit will be investigated and the brief history of the letter of credit will be carefully considered to give a whole view of this instrument.

Chapter II shows the sources of the letter of credit law. The Uniform Customs and Practice for Documentary Credits published by the International Chamber of Commerce is considered the essential source of law for letters of credit since it has a specified influence on international regulations. Hence, besides the discussion about the drafting and revision of the Uniform Customs and Practice for Documentary Credits, I will introduce and discuss the other relevant subject areas such as the Uniform Customs and Practice for Documentary Credits for Electronic Presentation and the International Practice Standby, etc. The provisions of the United Nations Convention on Independent Guarantees and Standby Letters of Credit will also be mentioned. Case law also provides a prominent part of fraud rules in the letter of credit law, hence, the precedents and court decisions from different jurisdictions will be given in this thesis.

Besides the commercial letter of credit that will be discussed in this thesis, Chapter III will briefly mention the nature of letters of credit, different stereotypes of letters of credit as well as their commercial utility.

The relations between parties will be analysed in Chapter IV to clarify the operations of the letter of credit as well as the parties' obligations and rights. Chapter V will give specific information about the documents followed by the credits.

Chapter VI will describe both principles which are considered the backbones of the letter of credit: the Independent principle and the Strict Compliance principle. The centre of the documentary credit law is the Independence principle. According to this principle, the issuing bank must pay for the documents tendered by the beneficiary, this commitment is separated and ultimately independent from the sales contract between the seller and the buyer and the reimbursement contract between the bank issuer and the applicant.

Even though the Uniform Customs and Practice for Documentary Credit is applied in most international letters of credit, it still leaves some problems for domestic law, one of which is the fraud exception. Chapter VII shall mention a few countries that tried to have fraud rules such as the United States of America and the People's Republic of China. This Chapter also focuses on the "fraud exception" in international regulations, the Uniform Customs and Practice for Documentary Credit *and* the United Nations Convention on Independent Guarantees and Standby Letters of Credit.

In the last chapter, Chapter VIII, the author will evaluate the letter of credit law in the Vietnam Legal System. Since the courts and merchants in Vietnam can consult the Uniform Customs and Practice for Documentary Credit rules about definitions of the letter of credit and obligations of parties, etc, however, relying entirely on the UCP is not a good idea because the Uniform Customs and Practice for Documentary Credit is not complete in dealing with fraudulent activities. The author then will try to propose a resolution from her perspective on the legal interpretation of the letter of credit and fraud rules in Chapter IX and give conclusion remarks on Chapter X.

## **VI. Research results**

My hypothesis and answers to the research questions are required to describe a bit of the detailed research results. The **first hypothesis** suggests that the interpretation and verification of documents in a letter of credit rely heavily on the expertise and trustworthiness of intermediaries such as banks and shipping companies, which may reduce additional risks and uncertainties in the payment process in sales contracts.

The international transaction exposes its weakness in payment due to the gap between the shipping time and the delivery time. The seller prefers to receive the payment quickly after transferring the goods to the carrier while the buyer wants the payment to be delayed until he receives the receipt of the goods. Due to this dilemma, a unique mechanism which is the letter of credit is formed to solve such problems with the participation of the third entrusted party- the bank. The letter of credit allows the seller to receive prompt payment upon the shipment of the contracted goods to the shipper and the buyer shall not pay the contracted price until they have their receipt of goods in their hand. Such benefits are created due to the participation of the banks as mediator.

The glory of the letter of credit is remained due to the most important leading role of letters of credit which is the documents. The documents submitted to the bank must be conformed with the

requirements under the letter of credit that is listed by the issuing bank due to the guideline of the buyer. The documents must be authentic and match the requirements so that the sellers could get their prompt payment by the Independent principle and Strict Compliance principle. The documents play an extremely important role in the credits, allowing the progress to run smoothly. The applicant shall provide a list of documents he needs to possess the goods and these documents also present the guarantee of the quality and quantity of the goods before shipping. This list provides security for the buyer to ensure the seller will fulfil his obligations under the contract. On the other side, the seller is also protected by the letter of credit since he is assured that he will receive payment once he presents the exact documents listed in the letter of credit complying with the requirements in the letter of credit.

The **second hypothesis** suggests that national laws play a dominant role in defining fraud rules, reflecting each country's unique legal and cultural contexts. International regulations serve mainly as guidelines for cooperation and coordination among different authorities. The legal and cultural diversity among different countries implies that fraud rules should be tailored to the specific context of each jurisdiction, taking into account factors such as the legal system, the business environment, and the level of institutional capacity and trust. The predominance of national laws in defining fraud rules highlights the importance of domestic regulatory frameworks and law enforcement mechanisms in preventing and punishing fraudulent activities. The existence of international guidelines and best practices for fraud prevention and detection can facilitate the coordination and collaboration among different authorities and stakeholders involved in international transactions, promoting the convergence and convergence of fraud rules across different jurisdictions.

Fraud rules of the US and the P.R.C. is well-drafted and meet the demands of the banking industry as well as preserve the commercial utility of letters of credit. Referring to such regulations shall help the lawmakers in Vietnam have a broader view of the mechanism and set a good foundation for fraud rules in the Vietnamese legal system. However, while the basic principles of the fraud rule are similar in the US and P.R.C., there are some differences in how the rule is applied and enforced in these two countries. While the basic principles of the fraud rule in the letter of credit law are similar in the US and P.R.C., there are some differences in how the rule is applied and enforced.

The **third hypothesis** suggests that the implementation of clear and consistent fraud rules in Vietnam can help to deter and detect fraudulent activities related to letters of credit, thereby enhancing the integrity, and reliability of the payment system, and reducing the risk of financial losses for the parties involved. The effectiveness of fraud rules in Vietnam depends on the level of awareness and compliance among all stakeholders, including banks, exporters, importers, and government agencies, as well as the availability and accessibility of relevant information and resources. The adoption and implementation of international best practices for fraud prevention and detection in Vietnam can increase the trust and confidence of foreign partners and investors in the Vietnamese market, leading to more opportunities for trade and investment and greater access

to global resources and networks. The alignment of fraud rules with international norms and guidelines can improve the transparency and predictability of the legal and regulatory environment in Vietnam, promoting a culture of compliance and ethical behaviour and reducing the risk of reputational damage and legal liabilities for Vietnamese businesses.

For Vietnam, referring to the fraud rules of the United States and P.R.C. is necessary because the United States and P.R.C. are both the biggest financial centres, whereas the United States owns enormous cases of law which is very useful to consult. Since both the United States and P.R.C. have regulations related to fraud rules, they experienced specific problems which lawmakers in Vietnam should avoid. For example, the lawmakers for the letter of credit law in Vietnam should appreciate the international practice in the international rules like the drafters of Revised Article 5 of the Uniform Commercial Code of the USA have done since they adopt the UCP's approaches as well as their language (Barnes, 1996). The commentaries in Revised Article 5 extend the knowledge of the judges about letters of credit and firmly state to the judges that the fraud rules are extraordinary and should be issued with clear legal remedies (Blodgett & Mayer, 1998, p. 457). This spirit needed to be embodied in the Vietnam fraud rules since the courts tend to protect the defrauded parties and viable legal remedies are being used widely. The courts are encouraged to refer to international practice more than just look up the solutions in the law. The adoption and implementation of the law for fraud prevention and detection in Vietnam can increase the trust and confidence of foreign partners and investors in the Vietnamese market, leading to more opportunities for trade and investment and greater access to global resources and networks. The alignment of fraud rules with international norms and guidelines can improve the transparency and predictability of the legal and regulatory environment in Vietnam, promoting a culture of compliance and ethical behaviour and reducing the risk of reputational damage and legal liabilities for Vietnamese businesses.

As indicated, the UCP 600 is widely accepted in Vietnam's legal rules, the banks in Vietnam also voluntarily subject themselves to the provisions of the UCP, hence, the new regulations must consult the UCP procedures for further explanation. However, the UCP 600 is not complete because of the shortage of fraud rules. The litigation might be raised relating to several problems such as the rights and obligations of the parties once the documents presented involve frauds or remedies. The courts must look for another appropriate body of law (Wood, 2008).

Since the Vietnam Commercial Law is drafted with different scopes from the UCC, having the Commercial Law redrafted and adding new articles with fraud rules seems unreasonable. Fraud rules in Vietnam must consist of essential elements such as the independent principle, the standards of fraud, the exemption of the fraud exception, the procedure regarding the remedies of the courts as well as the rights of parties in applying for remedies, etc. These features cannot be all drafted in the Vietnam Commercial Law. In such circumstances as well as considering Vietnam's economic situation, a by-law document issued by the Supreme People's Court of Vietnam which is similar to the 2005 Rules of the P.R.C. is justifiable. From this point of view, a Judicial Interpretation issued by the Supreme People's Court of Vietnam on the legal interpretations of the

fraud rules should be considered. The Vietnam Supreme People's Court should prepare specific instructions for several situations including specific cases to particular rules or peculiar guidance in special fields that the law has not reached. The Judicial Interpretation of Vietnam must cover the entire letters of credit area, but its main target is the fraud rules and focuses on problem-solving rather than issuing a statute for a letter of credit. In general, the Judicial Interpretation of Vietnam includes both procedural and substantive matters of the letter of credit law.

## **VII. Conclusions**

For several years, merchants always desire to reduce their risk while entering international transactions. Since international transactions require transportation over borders, the differences in legal systems, languages, cultures, etc., have more risks than domestic ones. To protect their benefits and their commercial interests, the merchants have tried to invest in several methods to save themselves from the hazard of international trade. One of the methods which gain the trust of the merchants is the commercial letter of credit. This mechanism has a unique process. Its history has a close relation to other negotiable instruments, particularly bills of exchange, and the letter of credit remains its speciality in the universal organization. The letter of credit gives the seller in the transaction guarantee for payment while protecting the buyer from improper demands.

The banking practice has a strong effect on the letter of credit law, and it has developed together with international customs. Such customs are organized and institutionalized into a set of regulations issued by the International Chamber of Commerce which is called the Uniform Customs and Practice for Documentary Credits. This uniform is accepted and observed throughout the world by the banking industry, making UCP become the most outstanding set of rules in harmonizing universal practice regarding letters of credit. The UCP is considered the main source of the law of letters of credit. Besides the UCP, the thesis has mentioned other sources the UNCITRAL Convention 1995, which is drafted by the United Nations. Alongside UCP, the UNCITRAL Convention 1995 has contributed to shaping the law of letters of credit and fraud rules.

The inter-relationships in letters of credit are created by complex relations between the seller, the bank, and the buyer. Such relations as well as the rights and duties of each party are described and explained in the thesis. The requirements, as well as the banks' obligations, are also well analysed, along with the requirements of letters of credit. The main concern of the banks in letters of credit is the documents, hence, examining the goods do not fall into their category. Thanks to the Independent principle and the Strict Compliance principle, letters of credit could keep their unique nature which is providing a safe and stable mechanism for international trade. Due to the strict observance of the independent principle, the process of letters of credit runs smoothly and the seller is protected from the allegations raised by the buyer in the underlying contract. At the same time, the Strict Compliance principle assures that the buyer only gets the documents that comply with the requirements of the credit.

However, there are always unscrupulous people who try to abuse the system. The concern of the banks with the documents is whether the documents are forged or are made up to comply with the requirements and do not reflect the real goods. The exception of the independent principle, fraud rules, allows the courts to look beyond the documents and investigate the factual situations in the sales contract. Such fraud rules are still being developed and have several arguments. The courts have developed several standards regarding the payment obligation of the banks when fraud is invoked. The fraud “gap” which is left by the UCP becomes the alternative intimidation to the stable of letters of credit. After the UCP 600, the ICC keeps silent about the fraud exception and remains its opinion that the fraud exception belonged to national provisions. Hence, some countries have tried to embed fraud rules into their domestic law such as the United States or the Republic of China. Their fraud rules are explained and clarified in the thesis which creates a good example to consult for Vietnam in creating its own fraud rules.

Alongside the development of Vietnam’s economy, fraudulent activities also increase. Without fraud rules for letters of credit in Vietnam's legal system, the commercial utility of letters of credit might be threatened. The applicant might try to take advantage of this loophole and stop the payment of the banks even if there is only a breach of the warranty in the sales contract. The situation in Vietnam legislation is partly illustrated through Case Law No. 13/2017/AL. Even though this case law is not enough to represent the whole scenario in Vietnam, however, it is still valuable to consider.

In my opinion, having fraud rules in the letter of credit law is an essential element of any legal system that seeks to promote fair trade and protect the interests of all parties involved in international transactions. A letter of credit is a financial mechanism that serves as a guarantee of payment between a buyer and a seller in a commercial transaction, and it is widely used in international trade to minimize the risk of non-payment or other contractual breaches. However, as with any legal document or contract, there is always the possibility of fraud or misrepresentation, either by the buyer or the seller. In such cases, fraud rules are necessary to ensure that the innocent party is not unfairly penalized and that the fraudulent party is held accountable for their actions. A fraud rule in national law can help to provide a legal framework for addressing and preventing fraudulent activities, which can protect merchants and promote a healthy and transparent business environment. Without a fraud rule in place, there would be a significant risk of abuse and exploitation in international trade, which could lead to financial losses and damage to the reputation of the parties involved. Furthermore, fraud rules help to ensure that the legal system can effectively enforce the terms of the letter of credit, which is crucial for maintaining confidence in international trade. A fraud rule in national law can also help to deter fraudulent activities by establishing penalties and consequences for those who engage in fraudulent behaviour. This can serve as a powerful deterrent to potential fraudsters, as they will know that they could face legal action if they engage in fraudulent activities. In addition, a fraud rule can help to provide merchants with a sense of security and confidence when conducting business, as they will know that the legal system is available to help protect their interests.

Furthermore, a fraud rule in national law can promote a level playing field for all businesses, as it helps to ensure that all parties are held accountable for their actions. This can help to prevent unfair competition and promote a healthy and transparent business environment that benefits both merchants and consumers. It is essential for protecting merchants and promoting a healthy and transparent business environment. It can help to deter fraudulent activities, provide merchants with a sense of security and confidence, and promote fair competition among businesses. I believe that fraud rules are a necessary and important aspect of the letter of credit law, and any legal system that seeks to promote fair and equitable trade should include such a provision in its regulation

From the author's perspective, Vietnam should have a good Judicial Interpretation which contains fraud rules in commercial letters of credit. This Judicial Interpretation shall guide the People's courts to deal with fraud and educate them about the importance of the financial stability of letters of credit and how to define and deal with fraud in letters of credit. The author strongly supports a new Judicial Interpretation regarding the fraud rule for letters of credit in Vietnam provisions. The failure to keep the stability of letters of credit might lead to gradual erosion, which affects the reputation of not only the banking system in Vietnam but the Vietnam courts.



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### List of publications related to the dissertation

#### Articles, studies (5)

1. **Bui, L. T. L.,** Pribula, L.: Using Fintech to protect the strict compliance principle in letter-of-credit law.  
*Hungarian Journal of Legal Studies. [Accepted by publisher] 63 (4), [1-27], 2023. ISSN: 2498-5473.*  
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2. **Bui, L. T. L.:** The fraud rule under letter of credit law in the people's republic of China and implications for Vietnam.  
*Science & Technology Development Journal - Economics - Law and Management. 5 (1), 1348-1358, 2021. ISSN: 2588-1051.*  
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3. **Bui, L. T. L.:** A brief introduction about fraud in letter of credit payment and Vietnam letter of credit law.  
*Gèmt àvdaltaj tèmcèh asuudal. 71 (1), 22-31, 2020. ISSN: 2957-4285.*
4. **Bui, L. T. L.:** Independence principle and its exception in letter of credit law: Suggestions for Vietnam.  
*Science & Technology Development Journal - Economics - Law and Management. 4 (4), 997-1008, 2020. ISSN: 2588-1051.*  
DOI: <http://dx.doi.org/10.32508/stdjelm.v4i4.591>
5. **Bui, L. T. L.:** The unique nature of letter of credit and its legal source.  
*Gèmt àvdaltaj tèmcèh asuudal. 74 (4), 100-111, 2020. ISSN: 2957-4285.*



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Conference presentations (1)

6. **Bui, L. T. L.:** The fraud rule comparison under the letter of credit law in the United States and England.

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