This chapter is divided into two main parts. First, it aims to provide an introduction to the concept of an important piece of property called an instrument, principally by focusing on one specific example: the bill of exchange. Second, the chapter considers a bank payment mechanism called the letter of credit, especially in conjunction with bills of exchange. Bills of exchange, of which cheques are a particular type, although declining in importance in domestic sales, remain important in international sales. While bills of exchange are not the only instruments, and letters of credit are not the only mechanism supporting the financing of international trade, focusing on these two important commercial documents makes it possible to obtain a good understanding of the types of legal issues involved in documentary payments.
24. Documentary payments

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