



Ohio Revised Code

Section 1305.02 Scope - UCC 5-103.

Effective: June 29, 2011

Legislation: House Bill 9 - 129th General Assembly

(A) This chapter applies to letters of credit and to certain rights and obligations arising out of transactions involving letters of credit.

(B) The statement of a rule in this chapter does not by itself require, imply, or negate application of the same or a different rule to a situation not provided for, or to a person not specified, in this chapter.

(C) With the exception of this division, divisions (A) and (D) of this section, divisions (A)(9) and (10) of section 1305.01, division (D) of section 1305.05, and division (D) of section 1305.13, and except to the extent prohibited in section 1301.302 and division (D) of section 1305.16 of the Revised Code, the effect of this chapter may be varied by agreement or by a provision stated or incorporated by reference in an undertaking. A term in an agreement or undertaking generally excusing liability or generally limiting remedies for failure to perform obligations is not sufficient to vary obligations prescribed by this chapter.

(D) Rights and obligations of an issuer to a beneficiary or a nominated person under a letter of credit are independent of the existence, performance, or nonperformance of a contract or arrangement out of which the letter of credit arises or which underlies it, including contracts or arrangements between the issuer and the applicant and between the applicant and the beneficiary.
