



## Ohio Revised Code

### Section 1305.11 Transfer of letter of credit - UCC 5-112.

Effective: July 1, 1998

Legislation: House Bill 338 - 122nd General Assembly

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(A) Except as otherwise provided in section 1305.12 of the Revised Code, unless a letter of credit provides that it is transferable, the right of a beneficiary to draw or otherwise demand performance under a letter of credit may not be transferred.

(B) Even if a letter of credit provides that it is transferable, the issuer may refuse to recognize or carry out a transfer if:

(1) The transfer would violate applicable law; or

(2) The transferor or transferee has failed to comply with any requirement stated in the letter of credit or any other requirement relating to transfer imposed by the issuer that is within the standard practice referred to in division (E) of section 1305.07 of the Revised Code or is otherwise reasonable under the circumstances.

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