



## Ohio Revised Code

### Section 1305.15 Choice of law and forum - UCC 5-116.

Effective: July 1, 1998

Legislation: House Bill 338 - 122nd General Assembly

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(A) The liability of an issuer, nominated person, or adviser for action or omission is governed by the law of the jurisdiction chosen by an agreement in the form of a record signed or otherwise authenticated by the affected parties in the manner provided in section 1305.03 of the Revised Code or by a provision in the person's letter of credit, confirmation, or other undertaking. The jurisdiction whose law is chosen need not bear any relation to the transaction.

(B) Unless division (A) of this section applies, the liability of an issuer, nominated person, or adviser for action or omission is governed by the law of the jurisdiction in which the person is located. The person is considered to be located at the address indicated in the person's undertaking. If more than one address is indicated, the person is considered to be located at the address from which the person's undertaking was issued. For the purpose of jurisdiction, choice of law, and recognition of interbranch letters of credit, but not enforcement of a judgment, all branches of a bank are considered separate juridical entities and a bank is considered to be located at the place where its relevant branch is considered to be located under this division.

(C) Except as otherwise provided in this division, the liability of an issuer, nominated person, or adviser is governed by any rules of custom or practice, such as the uniform customs and practice for documentary credits, to which the letter of credit, confirmation, or other undertaking is expressly made subject. If (1) this chapter would govern the liability of an issuer, nominated person, or adviser under division (A) or (B) of this section, (2) the relevant undertaking incorporates rules of custom or practice, and (3) there is conflict between this chapter and those rules as applied to that undertaking, those rules govern except to the extent of any conflict with the nonvariable provisions specified in division (C) of section 1305.02 of the Revised Code.

(D) If there is conflict between this chapter and Chapter 1303., 1304., or 1309. of the Revised Code, this chapter governs.

(E) The forum for settling disputes arising out of an undertaking within this chapter may be chosen



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in the manner and with the binding effect that governing law may be chosen in accordance with division (A) of this section.