



THE SUPREME COURT OF APPEAL OF SOUTH AFRICA

MEDIA SUMMARY OF JUDGMENT DELIVERED IN THE SUPREME COURT OF APPEAL

FROM The Registrar, Supreme Court of Appeal
DATE 26 September 2013
STATUS Immediate

Please note that the media summary is for the benefit of the media and does not form part of the judgment.

Casey v Firststrand Bank
(608/2012) [2013] ZASCA 131 (26 September 2013)

Media Statement

The South Gauteng High Court dismissed a claim for a declarator that a draw-down claim on an irrevocable letter of credit had prescribed. The SCA dismissed the appeal holding that the alleged prescription of the underlying debt did not affect the obligation on the issuing bank to honour the claim presented by the beneficiary in accordance with the terms of the irrevocable letter of credit, in the absence of fraud.

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