

Demand Guarantees in the Construction Industry

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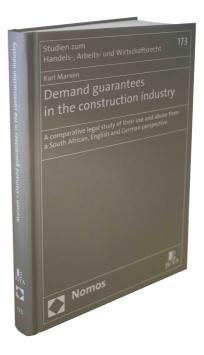
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About this Publication:

Independent guarantees, payable on demand (so-called demand guarantees) are the preferred security instruments in complex construction and infrastructure projects. To the beneficiary, demand guarantees offer immediate access to cash without having to prove breach of contract, (insufficient) performance, damages, or the extent thereof. Due to the independent nature of demand guarantees, there is a risk of abusive or fraudulent calls. This comparative study analyses, in depth, the use of such guarantees in the construction industry, and the legal situation in South African, English, and German law regarding abusive calls on demand guarantees. The book explores typical scenarios in construction and illustrates measures to prevent or mitigate abusive calls.

Contents Include:

- Chapter One: Introductory matters
- Chapter Two: The construction context
- Chapter Three: Demand guarantees in general legal perspective
- Chapter Four: Demand guarantees in the construction industry
- Chapter Five: The abuse of, and other problems relating to, demand guarantees in the construction industry
- Chapter Six: Documentary compliance, identity of the parties, and other defences based on the guarantee and its terms
- Chapter Seven: Negative stipulations in the underlying contract
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Of Interest and Benefit to:

- Lawyers
- Advocates
- Judges
- Academics
- Financiers
- Construction industry