

Section 5-101 through 5-117 and 9-104(m)  
Annotated Code of Maryland  
(1992 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 1-105(2), 2-512, 9-103(1)(a), 9-104(l), 9-105(3), 9-106, 9-304(1), and  
9-305

Annotated Code of Maryland

(1992 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 5-101 through 5-117 of Article - Commercial Law of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article - Commercial Law**

5-101. SHORT TITLE.

THIS TITLE MAY BE CITED AS THE MARYLAND UNIFORM COMMERCIAL CODE - LETTERS OF CREDIT.

5-102. DEFINITIONS.

(A) IN THIS TITLE:

(1) "ADVISER" MEANS A PERSON WHO, AT THE REQUEST OF THE ISSUER, A CONFIRMER, OR ANOTHER ADVISER, NOTIFIES OR REQUESTS ANOTHER ADVISER TO NOTIFY THE BENEFICIARY THAT A LETTER OF CREDIT HAS BEEN ISSUED, CONFIRMED, OR AMENDED.

(2) "APPLICANT" MEANS A PERSON AT WHOSE REQUEST OR FOR WHOSE ACCOUNT A LETTER OF CREDIT IS ISSUED. THE TERM INCLUDES A PERSON WHO REQUESTS AN ISSUER TO ISSUE A LETTER OF CREDIT ON BEHALF OF ANOTHER IF THE PERSON MAKING THE REQUEST UNDERTAKES AN OBLIGATION TO REIMBURSE THE ISSUER.

(3) "BENEFICIARY" MEANS A PERSON WHO UNDER THE TERMS OF A LETTER OF CREDIT IS ENTITLED TO HAVE ITS COMPLYING PRESENTATION HONORED. THE TERM INCLUDES A PERSON TO WHOM DRAWING RIGHTS HAVE BEEN TRANSFERRED UNDER A TRANSFERABLE LETTER OF CREDIT.

(4) "CONFIRMER" MEANS A NOMINATED PERSON WHO UNDERTAKES, AT THE REQUEST OR WITH THE CONSENT OF THE ISSUER, TO HONOR A PRESENTATION UNDER A LETTER OF CREDIT ISSUED BY ANOTHER.

(5) "DISHONOR" OF A LETTER OF CREDIT MEANS FAILURE TIMELY TO HONOR OR TO TAKE AN INTERIM ACTION, SUCH AS ACCEPTANCE OF A DRAFT, THAT MAY BE REQUIRED BY THE LETTER OF CREDIT.