



LAWS OF ALASKA

1990

Source

SB 174

Chapter No.

8

AN ACT

Relating to letters of credit issued by banks.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: February 20, 1990
Actual Effective Date: May 21, 1990

AN ACT

Relating to letters of credit issued by banks.

* Section 1. AS 06.05.275(a) is amended to read:

(a) A bank may issue and confirm letters of credit authorizing the principal or beneficiary to draw upon the institution or its correspondents. [A LETTER OF CREDIT SHALL EXPIRE BY ITS TERMS WITHIN ONE YEAR OF DATE OF ISSUANCE, BUT MAY BE RENEWED ON WRITTEN REQUEST OF THE PRINCIPAL.]