

August 2011 CEO Update

Back to the Future. Having just spent a week in Asia talking with a growing number of corporates and banks about the ability to deliver an electronic bill of lading (eBL) and the broader technology to support electronic presentation of documents (ePresentation), the importance of a proven legal infrastructure has again become a core topic for discussion.

In responding to these enquiries, we have cause to revisit the unique effort undertaken more than ten years ago by the cross-industry experts and original Bolero joint venture partners which subsequently resulted in the Bolero legal Rulebook.

In 1996/1997 the early Bolero company commissioned a significant number of leading law firms to carry out what still remains the most comprehensive study into the use of electronic documents in global trade across multiple jurisdictions. The results from this large and extensive study became the basis for the Bolero (legal) Rulebook which coupled with its technical implementation, forms the Bolero service.

The study covered the major legal systems in common use (English Common Law, US Common Law, German/Dutch Law and Napoleonic Law) as well as Mixed Jurisprudence systems (combination of legal systems) such as Japan and Emerging Jurisdictions such as China. The legal feasibility, and therefore the Bolero rulebook, was tested specifically for the following major Jurisdictions:

England
Hong Kong
Ireland
Malaysia
Singapore
USA
Germany
Indonesia
Netherlands
Belgium
France
Philippines
Japan
South Korea
Taiwan
Thailand
China
United Arab Emirates

The specific testing in these jurisdictions together with the unique structure of the Bolero Rulebook provide a global approximation such that this is strongly indicative of applicability on a broad and general basis.

In practice, a legal infrastructure is a prerequisite to the ability to deliver an open electronic bill of lading (eBL) that is not limited to a specific proprietary technology platform, nor to a specific geography. In addition, as banks and corporates explore the implementation of ePresentation, it has become equally clear that this same legal foundation is a pre-requisite for adoption, whether performing document checking, direct inspection or full electronic presentation, ensuring non-repudiation, document originality, document security and full document legality equivalent to the physical paper document that this replaces. This legal foundation is now supporting full presentation of documents under eUCP.