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THE LAW OF BANKING AND PAYMENT IN CANADA

Bradley Crawford, Q.C.
Release 2021-2, July 2021

Publisher's Special Release Note 2020

The pages in this work were reissued in December 2020 and updated to reflect that date in the release line. Please note that we did not review the content on every page of this work in the December 2020 release. We will continue to review and update the content according to the work's publication schedule. This will ensure that subscribers are reading commentary that incorporates developments in the law as soon as possible after they have happened or as the author deems them significant.

Changes to chapter and heading numbering may have occurred. Please refer to the Correlation Table in the front matter if you wish to confirm references.

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What's New in this Update:

This release features updates to Chapters 3, 6, 9 to 11, 18, and 24 to 26.

- Consideration of *Toronto-Dominion Bank v. Whitford* 2020 ABQB 802, which extends banks' duty of care to applicants for new accounts as a precaution against fraudulent "straw purchaser" mortgage loan scams; § 9:5;
- Report on progress of process to select a new benchmark rate of interest to replace LIBOR by the end of 2021; § 24:94;
- Discussion of an interesting decision of the Singapore Commercial Court interpreting a SWIFT MT 103 STP message as an irrevocable promise of cover if the payment ordered is disbursed by the recipient bank to the beneficiary before a revoking message received; § 18:19;
- Discussion of the alarming decision in *Philipp v. Barclay's Bank UK plc*, [2021] EWHC 10 which decided that a customer who had been persuaded to instruct her bank to make funds transfers of £400,000 and £300,000 under the influence of a fraudulent predator had no recourse against the bank. This case is reported out of context, awaiting the preparation of a new chapter to deal extensively with unauthorized credit transfers over non-retail systems. § 3:19; and
- Harmonization of common law and civil law with respect to parties equally at fault for failure to detect and prevent credit transfer fraud by intermediary; § 3:56.

ProView Developments

Your ProView edition of this product now has a new, modified layout:

- The opening page is now the title page of the book as you would see in the print work
- As with the print product, the front matter is in a different order than previously displayed
- The Table of Cases and Index are now in PDF with no searching and linking
- The Table of Contents now has internal links to every chapter and section of the book within ProView
- Images are generally greyscale and size is now adjustable