

## ภาคผนวก

### เงินยูโรกับระเบียบข้อบังคับไอซีซี

ปารีส 28 เมษายน ไอซีซีให้คำแนะนำแก่ผู้ใช้ระเบียบข้อบังคับไอซีซี ในเรื่องการเงินทางการค้า ในแง่ของการนำเงินยูโรเข้ามาใช้ คำแนะนำมีจุดมุ่งหมายอยู่ที่นักการธนาคาร นักธุรกิจการค้า และผู้ปฏิบัติการอื่นๆ ที่จะต้องเข้าสู่รูปแบบของมติโดยคณะกรรมการไอซีซีในเรื่องเทคนิคและระเบียบปฏิบัติภาคธนาคาร

ไอซีซีได้จัดเตรียมคำสั่งการว่า ควรจะร่างสัญญาและเอกสารที่เกี่ยวกับระเบียบข้อบังคับไอซีซีอย่างไร และเกี่ยวกับเงินยูโรและหน่วยสกุลของชาติอื่นๆ อย่างไร และระหว่างระยะเวลา ก่อนถึงเวลานำเงินยูโรมาใช้ในวันที่ 1 มกราคม 1999 และหลังจากวันนั้น

ระเบียบข้อบังคับไอซีซีมีอยู่หลายระเบียบ คือ เครดิตที่มีเอกสารประกอบ (UCP 500) การเบิกเงินระหว่างธนาคารต่อธนาคาร (URR 525) การเรียกเก็บ (URC 522) หนังสือค้ำประกันสัญญา (URCG 32ร) หนังสือค้ำประกันการจ่ายเงิน (URDG 458) และหนังสือพันธะประกัน (URCB 524)

## ประมวลข้อความเรื่องเงินสกุลเดียวของยุโรป (ยูโร) อันเป็นพันธะทางการเงิน ที่เกี่ยวข้องกับ ข้อบังคับไอซีซี (ICC Rules)

สหภาพการค้านานาชาติ (ไอซีซี) เป็นองค์การธุรกิจโลก ซึ่งตั้งอยู่ในกรุงปารีส คณะกรรมาธิการเรื่องเทคนิคและการปฏิบัติภาคธนาคาร เป็นภาคปฏิบัติทางการพาณิชย์ การประกันภัยระหว่างประเทศ พัฒนาและรักษารูปแบบข้อบังคับการค้าระหว่างประเทศ รวมทั้ง ระเบียบข้อบังคับสำหรับการค้าประกันสัญญา (URCG 325) ระเบียบข้อบังคับสำหรับการค้าประกันการจ่ายเงิน (URDG 458) ระเบียบข้อบังคับประเพณีและข้อปฏิบัติสำหรับเครดิตที่มีเอกสารประกอบ (UCP 500) ระเบียบข้อบังคับสำหรับการเรียกเก็บ (URC 522) ระเบียบข้อบังคับสำหรับหนังสือพันธะประกัน (URCB 524) และระเบียบข้อบังคับสำหรับการเบิกเงินระหว่างธนาคารต่อธนาคาร (URR 525) ทั้งหมดต่อไปนี้ เรียกว่า "ระเบียบข้อบังคับ ไอซีซี" (ICC Rules)

การนำเงินสกุลเดียวของยุโรปที่เรียกว่า "ยูโร" เข้ามาใช้ จะไม่มีผลทำให้เอกสารใดๆ ภายใต้ข้อบังคับของไอซีซีเปลี่ยนแปลงไป หรือปลดเปลื้องภาระหมดสิ้นไป หรือผ่อนปรนเงื่อนไขใดได้ ดังนั้นคณะกรรมาธิการแห่งชาติไอซีซี และองค์กรในเครือต่างๆ ขอได้รับเชิญชวนให้เผยแพร่มตินี้ให้กว้างขวางยิ่งขึ้น เพื่อช่วยทำให้การปฏิบัติตามเอกสารต่างๆ ภายใต้ข้อบังคับของไอซีซี เป็นไปอย่างราบรื่นในอนาคต มติดังกล่าวนี้จะไม่แก้ไขข้อบังคับไอซีซีมาตราใดๆ ทั้งหมด เพียงแต่ให้มีการแปลความหมายอย่างถูกต้อง ซึ่งเป็นที่ยอมรับอย่างเป็นทางการเป็นเอกฉันท์ โดยคณะกรรมาธิการไอซีซีในเรื่องเทคนิค และการปฏิบัติของภาคการธนาคาร เมื่อวันที่ 6 เมษายน 1998

### 1. ลำดับความทั่วไป

1.1 เมื่อถึงวันที่ 1 มกราคม 1999 เงินยูโรจะใช้แทนหน่วยเงินสกุลของชาติสมาชิก สหภาพยุโรปที่เข้าร่วมในสหภาพเศรษฐกิจและการเงินยุโรป (ต่อไปนี้ เรียกว่า รัฐเข้าร่วมอีเอ็มยู) ระหว่างระยะเวลาต่อเนื่องตั้งแต่วันที่ 1 มกราคม 1999 ถึงวันที่ 31 ธันวาคม 2001 เงินยูโร (1 ยูโร เท่ากับ 100 เซ็นต์) จะแบ่งตามสัดส่วนหน่วยเงินสกุลของชาติของแต่ละรัฐที่เข้าร่วมอีเอ็มยู ตามอัตราเปลี่ยนเป็นอียูที่กำหนดไว้ตายตัว เพิกถอนไม่ได้โดยสหภาพยุโรป ในวันที่ 1 มกราคม 1999 (อัตราเปลี่ยนเป็นอียู) คำว่า "หน่วยเงินสกุลของชาติ" ที่ใช้ดังกล่าวต่อไปนี้ จะใช้อ้างอิง หมายถึง เงินสกุล "รัฐที่เข้าร่วมอีเอ็มยู" ก่อนวันที่ 1 มกราคม 1999

ระหว่างระยะเวลาต่อเนื่อง ทุกคนมีเสรีที่จะใช้เงินยูโรหรือเงินสกุลของชาติได้ แต่ไม่ผูกพัน ต้องรับหรือจ่ายเป็นยูโร ยกเว้นตกลงเป็นอย่างอื่น จำนวนเงินเท่าใดก็ตามที่กำหนดเป็นเงินยูโร หรือเป็นเงินสกุลของชาติ ของรัฐที่เข้าร่วมอีเอ็มยู และจ่ายภายในรัฐนั้น โดยเครดิตเข้าบัญชี

เจ้าหนี้ อาจจ่ายโดยลูกหนี้เป็นเงินยูโร หรือเงินสกุลของชาตินั้น ด้วยการแลกเปลี่ยนใดๆ ที่จำเป็นจะมีผลตามอัตราแลกเปลี่ยนเป็นอีกสกุล

นับตั้งแต่วันที่ 1 มกราคม 1999 เงิน ECU จะใช้เงินยูโรแทน ในอัตราแลกเปลี่ยนหนึ่งยูโรเท่ากับหนึ่ง ECU

1.2 นับตั้งแต่วันที่ 1 มกราคม 2002 เป็นต้นไป หน่วยเงินสกุลแห่งชาติจะไม่ใช้อีกต่อไป และเงินยูโรจะเป็นเงินสกุลที่ถูกกฎหมายแต่เพียงสกุลเดียวในรัฐที่เข้าร่วมอียู การใช้จ่ายใดๆ ต้องใช้เป็นเงินยูโรเท่านั้น

1.3 ความต่อเนื่องของสัญญาใดๆ จะไม่ได้รับผลกระทบการเพิกถอนใดๆ จากการนำเงินยูโรเข้ามาใช้

1.4 เรื่องต่างๆ ดังกล่าวข้างต้นที่เกี่ยวกับหน่วยเงินสกุลของชาติ ย่อมผูกพันตามกฎหมายของรัฐที่เข้าร่วมในอียูทั้งสิ้น และใช้ได้อย่างเท่าเทียมกันกับการใช้จ่ายเป็นเงินสกุลของชาติใดชาติหนึ่ง โดยบุคคลที่อยู่นอกวงการสหภาพยุโรป เนื่องจากหลักการเป็นทางการที่ยอมรับโดยทั่วไปว่า คำจำกัดความของสิ่งที่ใช้ในการประมวลเป็นทางการ ย่อมอยู่ภายใต้กฎหมายของประเทศที่เป็นเจ้าของเงินสกุลที่เกี่ยวข้อง

## 2. ผลของการนำเงินยูโรเข้ามาใช้ปฏิบัติภายใต้กฎข้อบังคับ ICC ต่างๆ

2.1 UCP 500 สำหรับเครดิตที่มีเอกสารประกอบ (รวมทั้งเครดิตนอกเหนือจากการสั่งซื้อสินค้า)

กรณีตัวอย่างต่างๆ พร้อมทั้งข้อบังคับใช้ในการแปลความหมายมีดังต่อไปนี้

2.1.1 เครดิตที่มีเอกสารประกอบที่ออกและมีการจ่ายเงินก่อนวันที่ 1 มกราคม 1999 เป็นเงินสกุลของชาตินั้น

การจ่ายเงินต้องชำระเป็นเงินสกุลในเครดิตที่เอกสารระบุไว้

2.1.2 เครดิตที่มีเอกสารประกอบที่ออกก่อนวันที่ 1 มกราคม 1999 และจะต้องจ่ายเงินระหว่างวันที่ 1 มกราคม 1999 ถึงวันที่ 1 มกราคม 2002 เป็นหน่วยเงินสกุลของชาตินั้น

การจ่ายเงินต้องชำระเป็นเงินสกุลตามเครดิต แต่เอกสารที่ออกระหว่างวันที่ 1 มกราคม 1999 ถึงวันที่ 1 มกราคม 2002 อาจจะเป็นได้ทั้งเป็นเงินสกุลตามเครดิต หรือเทียบเท่าเป็นเงินสกุลยูโร หรือเทียบเท่าค่าข้ามสกุลเป็นหน่วยเงินสกุลของชาติ ณ สถานประกอบการของผู้รับประโยชน์ อย่างไรก็ตาม ที่ได้มีการจ่ายเงิน จะต้องชำระเป็นเงินสกุลของประเทศที่เข้าร่วมอียู และโดยเครดิตบัญชีที่อยู่ในรัฐสมาชิกนั้น การจ่ายเงินอาจทำตามทางเลือกของลูกหนี้ (คือธนาคารที่เปิดเครดิต) เป็นเงินค่าเทียบเท่าเงินยูโร

2.1.3 เครดิตที่มีเอกสารประกอบที่เปิดเป็นหน่วยเงินสกุลของชาติ ก่อนวันที่ 1 มกราคม 1999 จะต้องจ่ายภายในวันที่ หรือหลังจากวันที่ 1 มกราคม 2002

การจ่ายเงินต้องชำระเป็นเงินยูโร แต่เอกสารที่ออกระหว่างวันที่ 1 มกราคม 1999 ถึงวันที่ 1 มกราคม 2002 อาจจะใช้ได้ทั้งเงินสกุลตามเครดิต หรือเทียบเท่าเงินยูโร หรือเทียบเท่าค่าข้ามสกุลเป็นหน่วยเงินของชาติ ณ สถานที่ประกอบการของผู้รับประโยชน์ เอกสารที่ออกในวันที่ หรือหลังวันที่ 1 มกราคม 2002 จะต้องใช้เป็นเงินยูโร

2.1.4 เครดิตที่มีเอกสารประกอบที่เปิดเป็นเงินสกุลของชาติ หรือเป็นเงินยูโร ในวันที่หรือหลังวันที่ 1 มกราคม 1999 ถึงก่อนวันที่ 1 มกราคม 2002

การจ่ายเงินต้องชำระเป็นเงินยูโร แต่เอกสารที่ออกระหว่างวันที่ 1 มกราคม 1999 ถึงวันที่ 1 มกราคม 2002 อาจจะใช้ได้ทั้งเงินสกุลตามเครดิต หรือเทียบเท่าเงินยูโร หรือเทียบเท่าค่าข้ามสกุลเป็นหน่วยเงินของชาติ ณ สถานที่ประกอบการของผู้รับประโยชน์ อย่างไรก็ตาม เมื่อไรที่สกุลเงินตามเครดิตเป็นหน่วยเงินสกุลของชาติ และการจ่ายเงินจะต้องชำระเป็นเงินสกุลของรัฐที่เข้าร่วมอีเอ็มยู โดยเครดิตเข้าบัญชีที่อยู่ในรัฐสมาชิกนั้น การจ่ายเงินอาจจะใช้ทางเลือกของลูกหนี้ (ธนาคารผู้เปิดเครดิต) เป็นเงินยูโรได้

2.1.5 เครดิตที่มีเอกสารประกอบ เปิดในวันที่ หรือหลังวันที่ 1 มกราคม 1999 แต่ก่อนวันที่ 1 มกราคม 2002 เป็นหน่วยเงินสกุลของชาติ หรือเป็นเงินยูโร และจะต้องจ่ายภายในวันที่ หรือหลังวันที่ 1 มกราคม 2002

การจ่ายเงินต้องชำระเป็นเงินยูโร แต่เอกสารอาจจะออกเป็นเงินสกุลตามเครดิต หรือแล้วแต่กรณีอาจจะเป็นเงินยูโร หรือหน่วยเงินสกุลของชาติ ณ สถานที่ประกอบการของผู้รับประโยชน์ ถ้าหากว่าเอกสารนั้นออกในวันที่ หรือหลังวันที่ 1 มกราคม 2002 ต้องกำหนดใช้เป็นเงินยูโรเท่านั้น

2.1.6 เอกสาร (รวมทั้งเอกสารประกันภัยที่กล่าวถึงใน UCP มาตรา 34) ตามวัตถุประสงค์ของหัวข้อ 2.1.2, 2.1.3, 2.1.4 และ 2.1.5 ไม่ถือว่าไม่ตรงกัน ถ้าหากการยื่นเอกสารครั้งหนึ่งมีเอกสารฉบับใดฉบับหนึ่งกำหนดเป็นเงินสกุลตามเครดิต และ/หรือ เป็นเงินยูโร และ/หรือ เป็นหน่วยเงินสกุลของชาติ ณ สถานที่ประกอบการของผู้รับประโยชน์

2.1.7 เครดิตที่เปิดและจ่ายเงินในวันที่ 1 มกราคม 2002

เครดิตและเอกสาร (ที่ออกในวันที่ หรือหลังวันที่ 1 มกราคม 2002) จะออกเป็นหน่วยเงินของชาติใดไม่ได้ และการจ่ายเงินต้องชำระเป็นเงินยูโรเท่านั้น

2.1.8 แนวทางเริ่มต้นในมติครั้งนี้ใช้กับเครดิตที่โอนได้เช่นเดียวกัน เครดิตที่ออกเป็นหน่วยเงินของชาติใดก็ตาม ระหว่างระยะเวลาการโอน ธนาคารที่โอนเครดิตนั้นอาจจะแปลงสกุลเงินและจำนวนเงินของเครดิตไปเทียบเท่าเงินยูโรได้

## 2.2 URCG 325 / URDS 458 / URCB 524 หนังสือค้ำประกันและหนังสือพันธะประกัน

หลักการข้างต้น ใช้ได้กับหนังสือค้ำประกันและหนังสือพันธะประกัน

## 2.3 URC 522 การเรียกเก็บ

การเรียกเก็บต้องทำในสกุลเงินที่ระบุไว้ในคำสั่งเรียกเก็บ อย่างไรก็ตาม ถ้าคำสั่งการเรียกเก็บระบุหน่วยเงินสกุลของชาติของรัฐที่เข้าร่วมอีเอ็มยู และเริ่มต้นตั้งแต่วันที่ 1 มกราคม 2002 การจ่ายเงินต้องชำระและรับรองเป็นเงินเทียบเท่าเงินยูโร

## 2.4 URR 525 การเบิกเงินระหว่างธนาคารต่อธนาคาร

การขอเบิกเงินต้องทำและได้รับชำระเป็นเงินสกุลที่ได้รับมอบอำนาจให้เบิกได้ หรือที่มีพันธะให้เบิกได้ อย่างไรก็ตาม ถ้าเงินสกุลนั้นเป็นหน่วยสกุลของชาติของรัฐที่เข้าร่วมอีเอ็มยู ตั้งแต่ วันที่ 1 มกราคม 1999 การเบิกเงินอาจจะทำและได้รับชำระเป็นเงินเทียบเท่าเงินยูโร

ระเบียบข้อบังคับ ไอซีซี เพื่อการเบิกเงินระหว่างธนาคารต่อธนาคาร

Article 2 - Definition

มาตรา 2 - คำจำกัดความ

1. "Issuing Bank" หมายถึง ธนาคารผู้ออกเครดิต และหนังสือมอบอำนาจให้เบิกเงินภายใต้เครดิต
2. "Reimbursing Bank" หมายถึง ธนาคารที่ได้รับคำสั่ง และ/หรือ ได้รับมอบอำนาจให้จ่ายเงินชดเชยคืน ตามหนังสือมอบอำนาจให้จ่ายเงินชดเชยคืนที่ออกโดยธนาคารผู้เปิดเครดิต
3. "Reimbursement Authorization" หมายถึง คำสั่ง และ/หรือ หนังสือมอบอำนาจ แยกต่างหาก จากเครดิต ออกโดยธนาคารผู้เปิดเครดิตไปถึงธนาคารที่จ่ายเงินชดเชยคืน (Reimbursing Bank) เพื่อชดเชยคืนให้แก่ธนาคารผู้ขอเบิก (Claiming Bank) หรือถ้าได้รับขอร้องโดยธนาคารผู้เปิดเครดิต ให้ธนาคารผู้จ่ายเงิน / รับรอง และให้จ่ายเงินตามตราฟัที่มีกำหนดเวลา สั่งให้ธนาคารผู้จ่ายเงินชดเชยเป็นผู้จ่าย
4. "Reimbursement Amendment" หมายถึง การแจ้งจากธนาคารผู้เปิดเครดิตให้แก่ธนาคารผู้จ่ายเงินชดเชยคืน บอกกล่าวการเปลี่ยนแปลงหนังสือมอบอำนาจให้เบิกเงิน
5. "Claiming Bank" หมายความว่า ธนาคารผู้จ่าย หรือธนาคารผู้รับภาระการจ่ายที่ขยายเวลาออกไป หรือธนาคารผู้รับรองตัว หรือธนาคารผู้รับซื้อตัวภายใต้เครดิต และยื่นคำขอเบิกเงินชดเชยคืน (Reimbursing Claim) ไปยังธนาคารผู้จ่ายเงินชดเชยคืน (Reimbursement Bank) ธนาคารผู้เบิกเงิน รวมทั้งธนาคารที่ได้รับมอบอำนาจให้ยื่นคำขอเบิกเงินต่อธนาคารผู้จ่ายเงินชดเชย แทนธนาคารผู้จ่าย ธนาคารผู้รับภาระการจ่ายที่ขยายเวลาออกไป ธนาคารผู้รับรองตัว หรือธนาคารผู้รับซื้อตัว
6. "Reimbursement Claim" จะหมายถึง คำขอเพื่อเบิกเงินจากธนาคารผู้ขอเบิกเงินที่ส่งไปยังธนาคารผู้จ่ายเงินชดเชย
7. "Reimbursement Undertaking" จะหมายถึง การรับภาระอย่างเพิกถอนไม่ได้ของธนาคารผู้จ่ายเงินชดเชย ที่ได้รับหนังสือมอบอำนาจ หรือคำสั่งของธนาคารผู้เปิดเครดิตต่างหากจากเครดิต ให้ธนาคารผู้เบิกเงินที่ระบุชื่อไว้ในหนังสือมอบอำนาจให้เบิกเงิน เพื่อให้การเบิกเงินชดเชยคืนของธนาคารได้รับชำระ ถ้าหากข้อกำหนดเงื่อนไขของหนังสือรับภาระการจ่ายเงินได้ปฏิบัติอย่างถูกต้องตามนั้นแล้ว

8. "Reimbursement Undertaking Amendment" จะหมายถึง การแจ้งจากธนาคารผู้จ่ายเงินถึงธนาคารผู้เบิกเงิน ที่มีชื่ออยู่ในหนังสือมอบอำนาจให้เบิกเงิน บอกกล่าวการเปลี่ยนแปลงหนังสือรับภาระการเบิกเงิน
9. สาขาของธนาคารในประเทศต่างๆ ถือว่าเป็นธนาคารที่แยกต่างหาก ไม่ใช่เป็นธนาคารเดียวกัน เพื่อให้สมกับวัตถุประสงค์ของระเบียบข้อบังคับนี้

# Documentary Credits

UCP PUBLICATION NO. 500

comes into effect on January 1, 1994

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*Please note that the title or classification on the heading of each Article is for reference as to intent and purpose. It is not to be construed as being other than solely for the benefit or guidance and there should be no legal imputation.*

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## A. General Provisions and Definitions

### Article 1

#### Application of UCP

The Uniform Customs and Practice for Documentary Credits, 1993 Revision, ICC Publication N°500, shall apply to all Documentary Credits (including to the extent to which they may be applicable, Standby Letter(s) of Credit) where they are incorporated into the text of the Credit. They are binding on all parties thereto, unless otherwise expressly stipulated in the Credit.

### Article 2

#### Meaning of Credit

For the purposes of these Articles, the expressions "Documentary Credit(s)" and "Standby Letter(s) of Credit" (hereinafter referred to as "Credit(s)"), mean any arrangement, however named or described, whereby a bank (the "issuing Bank") acting at the request and on the instructions of a customer (the "Applicant") or on its own behalf,

- i. is to make a payment to or to the order of a third party (the "Beneficiary"), or is to accept and pay bills of exchange (Draft(s)) drawn by the Beneficiary,
- or
- ii. authorises another bank to effect such payment, or to accept and pay such bills of exchange (Draft(s))
- or
- iii. authorises another bank to negotiate,

again, stipulated documents) provided that the terms and conditions of the Credit are complied with

For the purposes of these Articles, branches of a bank in different countries are considered another bank

### Article 3

#### Credits v. Contracts

Credits, by their nature, are separate transactions from the sales or other contract(s) on which they may be based and banks are in no way concerned with or bound by such contract(s), even if any reference whatsoever to such contract(s) is included in the Credit. Consequently, the undertaking of a bank to pay, accept and pay Draft(s) or negotiate and/or to fulfil any other obligation under the Credit, is not subject to claims or defences by the Applicant resulting from his relationships with the issuing Bank or the Beneficiary.

A Beneficiary can in no case avail himself of the contractual relationships existing between the banks or between the Applicant and the issuing Bank.

### Article 4

#### Documents v. Goods/Services/Performances

In Credit operations all parties concerned deal with documents, and not with goods, services and/or other performances to which the documents may relate.

### Article 5

#### Instructions to Issue/Amend Credits

Instructions for the issuance of a Credit, the Credit itself, instructions for an amendment thereto, and the amendment itself, must be complete and precise.

In order to guard against confusion and misunderstanding, banks should discourage any attempt:

- i. to include excessive detail in the Credit or in any amendment thereto,
- ii. to give instructions to issue, advise or confirm a Credit by reference to a Credit previously

issued (similar Credit) where such previous Credit has been subject to accepted amendment(s), and/or unaccepted amendment(s)

- All instructions for the issuance of a Credit and the Credit itself and, where applicable, all instructions for an amendment thereto and the amendment itself, must state precisely the document(s) against which payment, acceptance or negotiation is to be made.

## **B. Form and Notification of Credits**

### **Article 6**

#### **Revocable v. irrevocable Credits**

- A Credit may be either

I. revocable.

or

II. irrevocable

- The Credit, therefore, should clearly indicate whether it is revocable or irrevocable.

- In the absence of such indication the Credit shall be deemed to be irrevocable

### **Article 7**

#### **Advising Bank's Liability**

- A Credit may be advised to a Beneficiary through another bank (the "Advising Bank") without engagement on the part of the Advising Bank, but that bank, if it elects to advise the Credit, shall take reasonable care to check the apparent authenticity of the Credit which it advises. If the bank elects not to advise the Credit, it must so inform the Issuing Bank without delay.

- If the Advising Bank cannot establish such apparent authenticity it must inform, without delay, the bank from which the instructions appear to have been received that it has been unable to establish the authenticity of the Credit and if it elects nonetheless to advise the Credit it must inform the Beneficiary that it has not been able to establish the authenticity of the Credit.

### **Article 8**

#### **Revocation of a Credit**

- A revocable Credit may be amended or cancelled by the Issuing Bank at any moment and without prior notice to the Beneficiary.

- However, the Issuing Bank must

- I. reimburse another bank with which a revocable Credit has been made available for sight payment, acceptance or negotiation, for any payment, acceptance or negotiation made by such bank prior to receipt by it of notice of amendment or cancellation, against documents which appear on their face to be in compliance with the terms and conditions of the Credit;
- II. reimburse another bank with which a revocable Credit has been made available for deferred payment, if such a bank has, prior to receipt by it of notice of amendment or cancellation, taken up documents which appear on their face to be in compliance with the terms and conditions of the Credit.

### **Article 9**

#### **Liability of Issuing and Confirming Banks**

- An irrevocable Credit constitutes a definite undertaking of the Issuing Bank, provided that the stipulated documents are presented to the Nominated Bank or to the Issuing Bank and that the terms and conditions of the Credit are complied with:

- i. if the Credit provides for sight payment to pay at sight;
- ii. if the Credit provides for deferred payment to pay on the maturity date(s) determinable in accordance with the stipulations of the Credit;
- iii. if the Credit provides for acceptance'
  - a. by the Issuing Bank to accept Draft(s) drawn by the Beneficiary on the Issuing Bank and pay them at maturity.
  - or
  - b. by another drawee bank to accept and pay at maturity Draft(s) drawn by the Beneficiary on the Issuing Bank in the event the drawee bank stipulated in the Credit does not accept Draft(s) drawn on it, or to pay Draft(s) accepted but not paid by such drawee bank at maturity;
- iv. if the Credit provides for negotiation to pay without recourse to drawers and/or bona fide holders. Draft(s) drawn by the Beneficiary and/or document(s) presented under the Credit. A Credit should not be issued available by Draft(s) on the Applicant if the Credit nevertheless calls for Draft(s) on the Applicant, banks will consider such Draft(s) as an additional document(s)

**b** A confirmation of an irrevocable Credit by another bank (the "Confirming Bank") upon the authorisation or request of the Issuing Bank, constitutes a definite undertaking of the Confirming Bank, in addition to that of the Issuing Bank provided that the stipulated documents are presented to the Confirming Bank or to any other Nominated Bank and that the terms and conditions of the Credit are complied with

- i. if the Credit provides for sight payment to pay at sight;
- ii. if the Credit provides for deferred payment to pay on the maturity date(s) determinable in accordance with the stipulations of the Credit,

- iii. if the Credit provides for acceptance'
  - a. by the Confirming Bank to accept Draft(s) drawn by the Beneficiary on the Confirming Bank and pay them at maturity,
  - or
  - b. by another drawee bank to accept and pay at maturity Draft(s) drawn by the Beneficiary on the Confirming Bank, in the event the drawee bank stipulated in the Credit does not accept Draft(s) drawn on it, or to pay Draft(s) accepted but not paid by such drawee bank at maturity;
- iv. if the Credit provides for negotiation - to negotiate without recourse to drawers and/or bona fide holders. Draft(s) drawn by the Beneficiary and/or document(s) presented under the Credit. A Credit should not be issued available by Draft(s) on the Applicant. If the Credit nevertheless calls for Draft(s) on the Applicant, banks will consider such Draft(s) as an additional document(s).

**c** i. If another bank is authorised or requested by the Issuing Bank to add its confirmation to a Credit but is not prepared to do so if must so inform the Issuing Bank without delay.

ii. Unless the Issuing Bank specifies otherwise in its authorisation or request to add confirmation, the Advising Bank may advise the Credit to the Beneficiary without adding its confirmation.

**d** i. Except as otherwise provided by Article 48, an irrevocable Credit can neither be amended nor cancelled without the agreement of the Issuing Bank, the Confirming Bank, if any, and the Beneficiary

if. The Issuing Bank shall be irrevocably bound by an amendment(s) issued by it from the time of the issuance of such amendment(s). A Confirming Bank may extend its confirmation to an amendment and shall be irrevocably bound

as of the time of its advice of the amendment. A Confirming Bank may, however, choose to advise an amendment to the Beneficiary without extending its confirmation and if so, must inform the issuing Bank and the Beneficiary without delay.

- iii. The terms of the original Credit (or a Credit incorporating previously accepted amendment(s)) will remain in force for the Beneficiary until the Beneficiary communicates his acceptance of the amendment to the bank that advised such amendment. The Beneficiary should give notification of acceptance or rejection of amendment(s). If the Beneficiary fails to give such notification, the tender of documents to the Nominated Bank or Issuing Bank, that conform to the Credit and to not yet accepted amendment(s), will be deemed to be notification of acceptance by the Beneficiary of such amendment(s) and as of that moment the Credit will be amended.
- iv. Partial acceptance of amendments contained in one and the same advice of amendment is not allowed and consequently will not be given any effect.

#### Article 10

##### Types of Credit

All Credits must clearly indicate whether they are available by sight payment, by deferred payment by acceptance or by negotiation.

- b** i. Unless the Credit stipulates that it is available only with the Issuing Bank, all Credits must nominate the bank (the "Nominated Bank") which is authorised to pay, to incur a deferred payment undertaking, to accept Draft(s) or to negotiate. In a freely negotiable Credit, any bank is a Nominated Bank.

Presentation of documents must be made to the Issuing Bank or the Confirming Bank, if any, or any other Nominated Bank.

- ii. Negotiation means the giving of value for Draft(s) and/or document(s) by the bank authorised to negotiate. Mere examination of the documents without giving of value does not constitute a negotiation.

a Unless the Nominated Bank is the Confirming Bank, nomination by the Issuing Bank does not constitute any undertaking by the Nominated Bank to pay, to incur a deferred payment undertaking, to accept Draft(s), or to negotiate. Except where expressly agreed to by the Nominated Bank and so communicated to the Beneficiary, the Nominated Bank's receipt of and/or examination and/or forwarding of the documents does not make that bank liable to pay, to incur a deferred payment undertaking, to accept Draft(s), or to negotiate.

By nominating another bank, or by allowing for negotiation by any bank, or by authorising or requesting another bank to add its confirmation, the Issuing Bank authorises such bank to pay, accept Draft(s) or negotiate as the case may be, against documents which appear on their face to be in compliance with the terms and conditions of the Credit and undertakes to reimburse such bank in accordance with the provisions of these Articles.

#### Article 11

##### Teletransmitted and Pre-Advised Credits

- a** i. When an Issuing Bank instructs an Advising Bank by an authenticated teletransmission to advise a Credit or an amendment to a Credit, the teletransmission will be deemed to be the operative Credit instrument or the operative amendment, and no mail confirmation should be sent. Should a mail confirmation nevertheless be sent, it will have no effect and the Advising Bank will have no obligation to check such mail confirmation against the operative Credit instrument or the operative amendment received by teletransmission.

- ii. If the teletransmission states "full details to follow" (or words of similar effect) or states that the mail confirmation is to be the operative Credit instrument or the operative amendment, then the teletransmission will not be deemed to be the operative Credit instrument or the operative amendment. The Issuing Bank must forward the operative Credit instrument or the operative amendment to such Advising Bank without delay.

**b** If a bank uses the services of an Advising Bank to have the Credit advised to the Beneficiary, it must also use the services of the same bank for advising an amendment(s).

**c** A preliminary advice of the issuance or amendment of an irrevocable Credit (pre-advice), shall only be given by an Issuing Bank if such bank is prepared to issue the operative Credit instrument or the operative amendment thereto. Unless otherwise stated in such preliminary advice by the Issuing Bank, an Issuing Bank having given such pre-advice shall be irrevocably committed to issue or amend the Credit, in terms not inconsistent with the pre-advice, without delay.

#### Article 12

##### Incomplete or Unclear Instructions

If incomplete or unclear instructions are received to advise, confirm or amend a Credit, the bank requested to act on such instructions may give preliminary notification to the Beneficiary for information only and without responsibility. This preliminary notification should state clearly that the notification is provided for information only and without the responsibility of the Advising Bank. In any event, the Advising Bank must inform the Issuing Bank of the action taken and request it to provide the necessary information.

The Issuing Bank must provide the necessary information without delay. The Credit will be advised, confirmed or amended, only when complete and clear instructions have been received and if the Advising Bank is then prepared to act on the instructions.

## C. Liabilities and Responsibilities

### Article 13

#### Standard for Examination of Documents

**c** Banks must examine all documents stipulated in the Credit with reasonable care, to ascertain whether or not they appear, on their face, to be in compliance with the terms and conditions of the Credit. Compliance of the stipulated documents on their face with the terms and conditions of the Credit, shall be determined by international standard banking practice as reflected in these Articles. Documents which appear on their face to be inconsistent with one another will be considered as not appearing on their face to be in compliance with the terms and conditions of the Credit.

Documents not stipulated in the Credit will not be examined by banks. If they receive such documents, they shall return them to the presenter or pass them on without responsibility.

**c** The Issuing Bank, the Confirming Bank, if any, or a Nominated Bank acting on their behalf, shall each have a reasonable time, not to exceed seven banking days following the day of receipt of the documents, to examine the documents and determine whether to take up or refuse the documents and to inform the party from which it received the documents accordingly.

**c** If a Credit contains conditions without stating the document(s) to be presented in compliance therewith, banks will deem such conditions as not stated and will disregard them.

### Article 14

#### Discrepant Documents and Notice

**a** When the Issuing Bank authorises another bank to pay, incur a deferred payment undertaking, accept Draft(s), or negotiate against documents which

appear on their face to be in compliance with the terms and conditions of the Credit, the issuing Bank and the Confirming Bank, if any, are bound:

- i. to reimburse the Nominated Bank which has paid, incurred a deferred payment undertaking, accepted Draft(s), or negotiated.
- ii. to take up the documents.

Upon receipt of the documents the Issuing Bank and/or Confirming Bank if any, or a Nominated Bank acting on their behalf, must determine on the basis of the documents alone whether or not they appear on their face to be in compliance with the terms and conditions of the Credit. If the documents appear on their face not to be in compliance with the terms and conditions of the Credit, such banks may refuse to take up the documents.

If the Issuing Bank determines that the documents appear on their face not to be in compliance with the terms and conditions of the Credit, it may in its sole judgment approach the Applicant for a waiver of the discrepancy(ies). This does not, however, extend the period mentioned in sub-Article 13 (b).

- i. If the Issuing Bank and/or Confirming Bank, if any, or a Nominated Bank acting on their behalf, decides to refuse the documents, it must give notice to that effect by telecommunication or, if that is not possible by other expeditious means, without delay but no later than the close of the seventh banking day following the day of receipt of the documents. Such notice shall be given to the bank from which it received the documents, or to the Beneficiary, if it received the documents directly from him.
- ii. Such notice must state all discrepancies in respect of which the bank refuses the documents and must also state whether it is holding the documents at the disposal of, or is returning them to, the presenter.
- iii. The Issuing Bank and/or Confirming Bank, if

any, shall be entitled to claim from the remitting bank refund, with interest, of any reimbursement which has been made to that bank.

If the Issuing Bank and/or Confirming Bank, if any, fails to act in accordance with the provisions of this Article and/or fails to hold the documents at the disposal of, or return them to the presenter, the Issuing Bank and/or Confirming Bank, if any, shall be precluded from claiming that the documents are not in compliance with the terms and conditions of the Credit.

If the remitting bank draws the attention of the Issuing Bank and/or Confirming Bank, if any, to any discrepancy(ies) in the document(s) or advises such banks that it has paid, incurred a deferred payment undertaking, accepted Draft(s) or negotiated under reserve or against an indemnity in respect of such discrepancy(ies), the Issuing Bank and/or Confirming Bank, if any, shall not be thereby relieved from any of their obligations under any provision of this Article. Such reserve or indemnity concerns only the relations between the remitting bank and the party towards whom the reserve was made, or from whom, or on whose behalf, the indemnity was obtained.

## Article 15

### Disclaimer of Effectiveness of Documents

Banks assume no liability or responsibility for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any document(s), or for the general and/or particular conditions stipulated in the document(s) or superimposed thereon, nor do they assume any liability or responsibility for the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods represented by any document(s), or for the good faith or acts and/or omissions, solvency, performance or standing of the consignors, the carriers, the forwarders, the consignees or the insurers of the goods, or any other person whomsoever.

#### Article 16

##### Disclaimer on the Transmission of Messages

Banks assume no liability or responsibility for the consequences arising out of delay and/or loss in transit of any message(s), letter(s) or document(s), or for delay, mutilation or other error(s) arising in the transmission of any telecommunication. Banks assume no liability or responsibility for errors in translation and/or interpretation of technical terms, and reserve the right to transmit Credit terms without translating them.

#### Article 17

##### Force Majeure

Banks assume no liability or responsibility for the consequences arising out of the interruption of their business by Acts of God, riots, civil commotions, insurrections, wars or any other causes beyond their control, or by any strikes or lockouts. Unless specifically authorised, banks will not upon resumption of their business, pay, incur a deferred payment undertaking, accept Draft(s) or negotiate under Credits which expired during such interruption of their business.

#### Article 18

##### Disclaimer for Acts of an Instructed Party

**a** Banks utilizing the services of another bank or other banks for the purpose of giving effect to the instructions of the Applicant do so for the account and at the risk of such Applicant.

Bank assume no liability or responsibility should the instructions they transmit not be carried out, even if they have themselves taken the initiative in the choice of such other bank(s).

**c i.** A party instructing another party to perform services is liable for any charges, including commissions, fees, costs or expenses incurred by the instructed party in connection with its instructions.

ii. Where a Credit stipulates that such charges are for the account of a party other than the instructing party, and charges cannot be collected, the instructing party remains ultimately liable for the payment thereof.

The Applicant shall be bound by and liable to indemnify the banks against all obligations and responsibilities imposed by foreign laws and usages.

#### Article 19

##### Bank-to-Bank Reimbursement Arrangements

If an Issuing Bank intends that the reimbursement to which a paying, accepting or negotiating bank is entitled, shall be obtained by such bank (the "Claiming Bank"), claiming on another party (the "Reimbursing Bank"), it shall provide such Reimbursing Bank in good time with the proper instructions or authorisation to honour such reimbursement claims.

**b** Issuing Banks shall not require a Claiming Bank to supply a certificate of compliance with the terms and conditions of the Credit to the Reimbursing Bank.

**c** An Issuing Bank shall not be relieved from any of its obligations to provide reimbursement if and when reimbursement is not received by the Claiming Bank from the Reimbursing Bank.

The Issuing Bank shall be responsible to the Claiming Bank for any loss of interest if reimbursement is not provided by the Reimbursing Bank on first demand, or as otherwise specified in the Credit, or mutually agreed, as the case may be.

The Reimbursing Bank's charges should be for the account of the Issuing Bank. However, in cases where the charges are for the account of another party, it is the responsibility of the Issuing Bank to so indicate in the original Credit and in the reimbursement authorisation. In cases where the

Reimbursing Bank's charges are for the **account** of another party they shall be collected from the **Claiming Bank** when the **Credit** is drawn under. In **cases** where the **Credit** is not drawn under, the **Reimbursing Bank's** charges remain the obligation of the Issuing Bank

#### D. Documents

##### Article 20

###### Ambiguity as to the Issuers of Documents

**a** Terms such as "first class", "well known", "qualified", "independent", "official", "competent", "local" and the like, shall not be used to describe the issuers of any document(s) to be presented under a **Credit**. If such terms are incorporated in the **Credit**, banks will accept the relative document(s) as presented, provided that it appears on its face to be in compliance with the other terms and conditions of the **Credit** and not to have been issued by the **Beneficiary**

Unless otherwise stipulated in the **Credit**, banks will also accept as an original document(s), a document(s) produced or appearing to have been produced

i. by reprographic automated or computerized systems,

ii. as carbon copies

provided that it is marked as original and, where necessary, appears to be signed

A document may be signed by handwriting, by facsimile signature, by perforated signature, by stamp, by symbol, or by any other mechanical or electronic method of authentication.

**c** i. Unless otherwise stipulated in the **Credit**, banks will accept as a copy(ies), a document(s) either

labelled copy or not marked as an original a copy(ies) need not be signed

ii. **Credits** that require multiple document(s) such as "duplicate", "two fold", "two copies" and the like, will be satisfied by the presentation of one original and the remaining number in copies except where the document itself indicates otherwise

Unless otherwise stipulated in the **Credit**, a condition under a **Credit** calling for a document to be authenticated, validated, legalised, visaed, certified or indicating a similar requirement, will be satisfied by any signature, mark, stamp or label on such document that on its face appears to satisfy the above condition

##### Article 21

###### Unspecified Issuers or Contents of Documents

When documents other than transport documents, insurance documents and commercial invoices are called for, the **Credit** should stipulate by whom such documents are to be issued and their wording or data content. If the **Credit** does not so stipulate, banks will accept such documents as presented, provided that their data content is not inconsistent with any other stipulated document presented

##### Article 22

Issuance **Date** of Documents v. **Credit** Date

Unless otherwise stipulated in the **Credit**, banks will accept a document bearing a date of issuance prior to that of the **Credit**, subject to such document being presented within the time limits set out in the **Credit** and in these Articles



Marine/Ocean Bill of Lading

If a Credit calls for a bill of lading covering a port-to-port shipment, banks will, unless otherwise stipulated in the Credit, accept a document, however named, which:

- i. appears on its face to indicate the name of the carrier and to have been signed or otherwise authenticated by
  - the carrier or a named agent for or on behalf of the carrier or the master or a named agent for or on behalf of the master

Any signature or authentication of the carrier or master must be identified as carrier or master, as the case may be. An agent signing or authenticating for the carrier or master must also indicate the name and the capacity of the party, i.e. carrier or master, on whose behalf that agent is acting.

and

- ii. indicates that the goods have been loaded on board, or shipped on a named vessel

Loading on board or shipment on a named vessel may be indicated by pre-printed wording on the bill of lading that the goods have been loaded on board a named vessel or shipped on a named vessel in which case the date of issuance of the bill of lading will be deemed to be the date of loading on board and the date of shipment

In all other cases loading on board a named vessel must be evidenced by a notation on the bill of lading which gives the date on which the goods have been loaded on board. In which case the date of the on board notation will be deemed to be the date of shipment

If the bill of lading contains the indication "intended vessel", or similar qualification in relation to the vessel, loading on board a named vessel must be evidenced by an on board notation on the bill of lading which, in addition to the date on which the goods have been loaded "on board", also includes the name of the vessel on which the goods have been loaded, even if they have been loaded on the vessel named as the "intended vessel"

If the bill of lading indicates a place of receipt or taking in charge different from the port of loading, the on board notation must also include the port of loading stipulated in the Credit and the name of the vessel on which the goods have been loaded even if they have been loaded on the vessel named in the bill of lading. This provision also applies whenever loading on board the vessel is indicated by pre-printed wording on the bill of lading.

and

- iii. indicates the port of loading and the port of discharge stipulated in the Credit, notwithstanding that it-

- a. indicates a place of taking in charge different from the port of loading, and/or a place of final destination different from the port of discharge,

and/or

- b. contains the indication "intended" or similar qualification in relation to the port of loading and/or port of discharge, as long as the document also states the ports of loading and/or discharge stipulated in the Credit,

and

- iv. consists of a sole original bill of lading or, if issued in more than one original, the full set as so issued.

and

v. appears to contain all of the terms and conditions of carriage, or some of such terms and conditions by reference to a source or document other than the bill of lading (short form/blank back bill of lading); banks will not examine the contents of such terms and conditions.

and

vi. contains no indication that it is subject to a charter party and/or no indication that the carrying vessel is propelled by sail only,

vii. in all other respects meets the stipulations of the Credit

For the purpose of this Article, transhipment means unloading and reloading from one vessel to another vessel during the course of ocean carriage from the port of loading to the port of discharge stipulated in the Credit

Unless transhipment is prohibited by the terms of the Credit, banks will accept a bill of lading which indicates that the goods will be transhipped, provided that the entire ocean carriage is covered by one and the same bill of lading

Even if the Credit prohibits transhipment, banks will accept a bill of lading which

i. indicates that transhipment will take place as long as the relevant cargo is shipped in Container(s), Trailer(s) and/or "LASH" barge(s) as evidenced by the bill of lading, provided that the entire ocean carriage is covered by one and the same bill of lading,

and/or

incorporates clauses stating that the carrier reserves the right to tranship

**Non-Negotiable** Sea Waybill

If a Credit calls for a non-negotiable sea waybill covering a port-to-port shipment: banks will, unless otherwise stipulated in the Credit, accept a document, however named, which:

i. appears on its face to indicate the name of the carrier and to have been signed or otherwise authenticated by

the carrier or a named agent for or on behalf of the carrier, or

the master or a named agent for or on behalf of the master.

Any signature or authentication of the carrier or master must be identified as carrier or master, as the case may be. A" agent signing or authenticating for the carrier or master must also indicate the name and the capacity of the party, i.e. carrier or master, on whose behalf that agent is acting

and

ii. indicates that the goods have been loaded on board, or shipped on a named vessel.

Loading on board or shipment on a named vessel may be indicated by pre-printed wording on the non-negotiable sea waybill that the goods have been loaded on board a named vessel or shipped on a named vessel, in which case the date of issuance of the non-negotiable sea waybill will be deemed to be the date of loading on board and the date of shipment

In all other cases loading on board a named vessel must be evidenced by a notation on the non-negotiable sea waybill which gives the date on which the goods have been loaded on board, in which case the date of the on board notation will be deemed to be the date of shipment

If the non-negotiable sea waybill contains the indication "intended vessel" or similar qualification in relation to the vessel, loading on board a named vessel must be evidenced by an on board notation on the non-negotiable sea waybill which, in addition to the date on which the goods have been loaded on board, includes the name of the vessel on which the goods have been loaded, even if they have been loaded on the vessel named as the "intended vessel".

If the non-negotiable sea waybill indicates a place of receipt or taking in charge different from the port of loading, the on board notation must also include the port of loading stipulated in the Credit and the name of the vessel on which the goods have been loaded, even if they have been loaded on a vessel named in the non-negotiable sea waybill. This provision also applies whenever loading on board the vessel is indicated by pre-printed wording on the non-negotiable sea waybill,

and

iii indicates the port of loading and the port of discharge stipulated in the Credit, notwithstanding that it

a. indicates a place of taking in charge different from the port of loading, and/or a place of final destination different from the port of discharge.

and/or

b. contains the indication "intended" or similar qualification in relation to the port of loading and/or port of discharge, as long as the document also states the ports of loading and/or discharge stipulated in the Credit,

and

iv. consists of a sole original non negotiable sea waybill, or if issued in more than one original. the full set es so issued,

and

v. appears to contain all of the terms and conditions of carriage, or some of such terms and conditions by reference to a source or document other than the non-negotiable sea waybill (short form/blank back non-negotiable sea waybill), banks will not examine the contents of such terms and conditions,

and

vi. contains no indication that it is subject to a charter party and/or no indication that the carrying vessel is propelled by sail only,

and

vii. in all other respects meets the stipulations of the Credit

**b** For the purpose of this Article, transshipment means unloading and reloading from one vessel to another vessel during the course of ocean carriage from the port of loading to the port of discharge stipulated in the Credit

Unless transshipment is prohibited by the terms of the Credit, banks will accept a non-negotiable sea waybill which indicates that the goods will be transhipped, provided that the entire ocean carriage is covered by one and the same non-negotiable sea waybill

Even if the Credit prohibits transshipment, banks will accept a non-negotiable sea waybill which

i. indicates that transshipment will take place as long as the relevant cargo is shipped in Container(s), Trailer(s) and/or "LASH" barge(s) as evidenced by the non-negotiable sea waybill, provided that the entire ocean carriage is covered by one and the same non-negotiable sea waybill,

and/or

ii. incorporates clauses stating that the carrier reserves the right to tranship.

## Article 25

### Charter Party Bill of Lading

If a Credit calls for or permits a charter party bill of lading, banks will, unless otherwise stipulated in the Credit, accept a document, however named, which:

1. contains any indication that it is subject to a charter party,  
and
- II. appears on its face to have been signed or otherwise authenticated by
  - the master or a named agent for or on behalf of the master, or
  - the owner or a named agent for or on behalf of the owner.

Any signature or authentication of the master or owner must be identified as master or owner as the case may be. An agent signing or authenticating for the master or owner must also indicate the name and the capacity of the party, i.e. master or owner, on whose behalf that agent is acting,

and
- III. does or does not indicate the name of the carrier.  
and
- IV. Indicates that the goods have been loaded on board or shipped on a named vessel.

Loading on board or shipment on a named vessel may be indicated by preprinted wording on the bill of lading that the goods have been loaded on board a named vessel or shipped on a named vessel, in which case the date of issuance of the bill of lading will be deemed to be the date of loading on board and the date of shipment.

In all other cases loading on board a named vessel must be evidenced by a notation on the bill of lading which gives the date on which the goods have been loaded on board: in which case the date of the on board notation will be deemed to be the date of shipment,

- and
- v. indicates the port of loading and the port of discharge stipulated in the Credit,  
and
  - vi. consists of a sole original bill of lading or, if issued in more than one original, the full set as so issued.  
and
  - vii. contains no indication that the carrying vessel is propelled by sail only,  
and
  - viii. in all other respects meets the stipulations of the Credit

Even if the Credit requires the presentation of a charter party contract in connection with a charter party bill of lading, banks will not examine such charter party contract, but will pass it on without responsibility on their part.

## Article 26

### Multimodal Transport Document

If a Credit calls for a transport document covering at least two different modes of transport (multimodal transport), banks will, unless otherwise stipulated in the Credit, accept a document, however named which:

- i. appears on its face to indicate the name of the carrier or multimodal transport operator and to have been signed or otherwise authenticated by:

the carrier or multimodal transport operator or a named agent for or on behalf of the carrier or multimodal transport operator, or

the master or a named agent for or on behalf of the master.

Any signature or authentication of the carrier, multimodal transport operator or master must be identified as carrier, multimodal transport operator or master, as the case may be. An agent signing or authenticating for the carrier, multimodal transport operator or master must also indicate the name and the capacity of the party, i a carrier, multimodal transport operator or master, on whose behalf that agent is acting.

and

- ii. indicates that the goods have been dispatched, taken in charge or loaded on board

Dispatch, taking in charge or loading on board may be indicated by wording to that effect on the multimodal transport document and the date of issuance will be deemed to be the date of dispatch, taking in charge or loading on board and the date of shipment. However, if the document indicates, by stamp or otherwise, a date of dispatch, taking in charge or loading on board, such date will be deemed to be the date of shipment.

and

- iii. a. indicates the place of taking in charge stipulated in the Credit which may be different from the port, airport or place of loading, and the place of final destination stipulated in the Credit which may be different from the port, airport or place of discharge,

and/or

- b. contains the indication "intended" or similar qualification in relation to the vessel and/or port of loading and/or port of discharge,

and

- iv. consists of a sole original multimodal transport document or, if issued in more than one original, the full set as so issued.

and

- v. appears to contain all of the terms and conditions of carriage or some of such terms and conditions by reference to a source of document other than the multimodal transport document (short form/blank back multimodal transport document). bank: will not examine the contents of such terms and conditions.

and

- vi. contains no indication that it is subject to a charter party and/or no indication that the carrying vessel is propelled by sail only.

and

- vii. in all other respects meets the stipulations of the Credit.

- Even if the Credit prohibits transshipment, banks will accept a multimodal transport document which indicates that transshipment will or may take place, provided that the entire carriage is covered by one and the same multimodal transport document.

#### Article 27

##### Air Transport Document

- If a Credit calls for an air transport document, banks will, unless otherwise stipulated in the Credit, accept a document, however named, which:

- i. appears on its face to indicate the name of the carrier and to have been signed or otherwise authenticated by

the carrier, or

a named agent for or on behalf of the carrier.

Any signature or authentication of the carrier must be identified as carrier. An agent signing or authenticating for the carrier must also indicate the name and the capacity of the party, i.e. carrier, on whose behalf that agent is acting.

and

- ii. Indicates that the goods have been accepted for carriage,

and

- iii. where the Credit calls for an actual date of dispatch, indicates a specific notation of such date, the date of dispatch so indicated on the air transport document will be deemed to be the date of shipment.

For the purpose of this Article, the information appearing in the box on the air transport document (marked "For Carrier Use Only" or similar expression) relative to the flight number and date will not be considered as a specific notation of such date of dispatch

In all other cases the date of issuance of the air transport document will be deemed to be the date of shipment,

end

- iv. indicates the airport of departure and the airport of destination stipulated in the Credit,

and

- v. appears to be the original for consignor/shipper even if the Credit stipulates a full set of originals, or similar expressions,

and

- vi. appears to contain all of the terms and conditions of carriage, or some of such terms and conditions, by reference to a source or document other than the air transport document; banks will not examine the contents of such terms and conditions.

and

- vii. in all other respects meets the stipulations of the Credit.

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**b** For the purpose of this Article, **transhipment** means unloading and reloading from one aircraft to another aircraft during the course of carriage from the airport of departure to the airport of destination stipulated in the **Credit**

Even if the Credit prohibits transhipment, banks will accept an air transport document which indicates that transhipment will or may take place, provided that the entire carriage is covered by one and the same air transport document.

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#### Article 28

#### Road, Rail or Inland Waterway Transport Documents

If a Credit calls for a road, rail, or inland waterway transport document, banks will, unless otherwise stipulated in the Credit, accept a document of the type called for, however named, which:

- i. appears on its face to indicate the name of the carrier and to have been signed or otherwise authenticated by the carrier or a named agent for or on behalf of the carrier and/or to bear a reception stamp or other indication of receipt by the carrier or a named agent for or on behalf of the carrier.

Any signature, authentication, reception stamp or other indication of receipt of the carrier, must be identified on its face as that of the carrier. An agent signing or authenticating for the carrier, must also indicate the name and the capacity of the party, i.e. carrier, on whose behalf that agent is acting.

and

- ii. indicates that the goods have been received for shipment, dispatch or carriage or wording to

this effect. The date of issuance will be deemed to be the date of shipment unless the transport document contains a reception stamp. in which case the date of the reception stamp will be deemed to be the date of shipment,

and

iii. indicates the place of shipment and the place of destination stipulated in the Credit,

and

iv. in all other respects meets the stipulations of the Credit

In the absence of any indication on the transport document as to the numbers issued, banks will accept the transport document(s) presented as constituting a full set. Banks will accept as original(s) the transport document(s) whether marked as original(s) or not

For the purpose of this Article, transshipment means unloading and reloading from one means of conveyance to another means of conveyance, in different modes of transport, during the course of carriage from the place of shipment to the place of destination stipulated in the Credit.

Even if the Credit prohibits transshipment, banks will accept a road, rail, or inland waterway transport document which indicates that transshipment will or may take place, provided that the entire carriage is covered by one and the same transport document and within the same mode of transport.

#### Article 29

##### Courier and Post Receipts

If a Credit calls for a post receipt or certificate of posting, banks will, unless otherwise stipulated in the Credit, accept a post receipt or certificate of posting which:

i. appears on its face to have been stamped or otherwise authenticated and dated in the place from which the Credit stipulates the goods are to be shipped or dispatched and such date will be deemed to be the date of shipment or dispatch,

ii. in all other respects meets the stipulations of the Credit

If a Credit calls for a document issued by a courier or expedited delivery service evidencing receipt of the goods for delivery, banks will, unless otherwise stipulated in the Credit, accept a document, however named, which

i. appears on its face to indicate the name of the courier/service, and to have been stamped, signed or otherwise authenticated by such named courier/service (unless the Credit specifically calls for a document issued by a named Courier/Service, banks will accept a document issued by any Courier/Service).

and

ii. Indicates a date of pick-up or of receipt or wording to this effect, such date being deemed to be the date of shipment or dispatch,

and

iii. in all other respects meets the stipulations of the Credit

#### Article 30

##### Transport Documents Issued by Freight Forwarders

Unless otherwise authorised in the Credit, banks will only accept a transport document issued by a freight forwarder if it appears on its face to indicate

i. the name of the freight forwarder as a carrier or multimodal transport operator and to have been signed or otherwise authenticated by the freight

forwarder as carrier or multimodal transport operator.

or

- ii. the name of the carrier or multimodal transport operator and to have been signed or otherwise authenticated by the freight forwarder as a named agent for or on behalf of the carrier or multimodal transport operator.

#### Article 31

"On Deck", "Shipper's Load and Count",  
Name of **Consignor**

Unless otherwise stipulated in the Credit, banks will accept a transport document which

- i. does not indicate, in the case of carriage by sea or by more than one means of conveyance including carriage by sea, that the goods are or will be loaded on deck. Nevertheless, banks will accept a transport document which contains a provision that the goods may be carried on deck, provided that it does not specifically state that they are or will be loaded on deck,

and/or

- ii. bears a clause on the face thereof such as "shipper's load and count" or "said by shipper to contain" or words of similar effect.

and/or

- iii. indicates as the consignor of the goods a party other than the Beneficiary of the Credit

#### Article 32

Clean Transport Documents

- A clean transport document is one which bears no clause or notation which expressly declares a defective condition of the goods and/or the packaging

- Banks will not accept transport documents bearing such clauses or notations unless the Credit expressly stipulates the clauses or notations which may be accepted

- Banks will regard a requirement in a Credit for a transport document to bear the clause "clean on board" as complied with if such transport document meets the requirements of this Article and of Articles 23, 24, 25, 26, 27, 28 or 30.

#### Article 33

Freight Payable/Prepaid Transport  
**Documents**

- Unless otherwise stipulated in the Credit, or inconsistent with any of the documents presented under the Credit, banks will accept transport documents stating that freight or transportation charges (hereafter referred to as "freight") have still to be paid

- If a Credit stipulates that the transport document has to indicate that freight has been paid or prepaid, banks will accept a transport document on which words clearly indicating payment or prepayment of freight appear by stamp or otherwise, or on which payment or prepayment of freight is indicated by other means. If the Credit requires courier charges to be paid or prepaid banks will also accept a transport document issued by a courier or expedited delivery service evidencing that courier charges are for the account of a party other than the consignee

- The words "freight payable" or "freight to be prepaid" or words of similar effect, if appearing on transport documents, will not be accepted as constituting evidence of the payment of freight.

- Banks will accept transport documents bearing reference by stamp or otherwise to costs additional to the freight, such as costs of, or disbursements



incurred in connection with, loading, unloading or similar operations, unless the conditions of the Credit specifically prohibit such reference.

#### Article 34

##### Insurance Documents

- a** Insurance documents must appear on their face to be issued and signed by insurance companies or underwriters or their agents.
- b** If the insurance document indicates that it has been issued in more than one original, all the originals must be presented unless otherwise authorised in the Credit.
- c** Cover notes issued by brokers will not be accepted, unless specifically authorised in the Credit.
- d** Unless otherwise stipulated in the Credit, banks will accept an insurance certificate or a declaration under an open cover pre-signed by insurance companies or underwriters or their agents. If a Credit specifically calls for an insurance certificate or a declaration under an open cover, banks will accept, in lieu thereof, an insurance policy.
- e** Unless otherwise stipulated in the Credit, or unless it appears from the insurance document that the cover is effective at the latest from the date of loading on board or dispatch or taking in charge of the goods, banks will not accept an insurance document which bears a date of issuance later than the date of loading on board or dispatch or taking in charge as indicated in such transport document.
- f**
  - i.** Unless otherwise stipulated in the Credit, the insurance document must be expressed in the same currency as the Credit.
  - ii.** Unless otherwise stipulated in the Credit, the minimum amount for which the insurance document must indicate the insurance cover to

have been effected is the CIF (cost, insurance and freight ("named port of destination")) or CIP (carriage and insurance paid to ("named place of destination")) value of the goods, as the case may be, plus 10%, but only when the CIF or CIP value can be determined from the documents on their face. Otherwise, banks will accept as such minimum amount 110% of the amount for which payment, acceptance or negotiation is requested under the Credit, or 110% of the gross amount of the invoice, whichever is the greater.

#### Article 35

##### Type of Insurance Cover

- Credits should stipulate the type of insurance required and, if any, the additional risks which are to be covered. Imprecise terms such as "usual risks" or "customary risks" shall not be used, if they are used, banks will accept insurance documents as presented, without responsibility for any risks not being covered.
- b** Failing specific stipulations in the Credit, banks will accept insurance documents as presented, without responsibility for any risks not being covered.
- Unless otherwise stipulated in the Credit, banks will accept an insurance document which indicates that the cover is subject to a franchise or an excess (deductible).

#### Article 36

##### All Risks Insurance Cover

Where a Credit stipulates "insurance against all risks", banks will accept an insurance document which contains any "all risks" notation or clause, whether or not bearing the heading "all risks". Even if the insurance document indicates that certain risks are excluded, without responsibility for any risk(s) not being covered.

## Article 37

### Commercial Invoices

**a** Unless otherwise stipulated in the Credit, commercial invoices;

i. must appear on their face to be issued by the Beneficiary named in the Credit (except as provided in Article 48).

and

ii. must be made out in the name of the Applicant (except as provided in sub-Article 48 (h)),

and

iii. need not be signed

Unless otherwise stipulated in the Credit banks may refuse commercial invoices issued for amounts in excess of the amount permitted by the Credit. Nevertheless, if a bank authorised to pay, incur a deferred payment undertaking, accept Draft(s), or negotiate under a Credit accepts such invoices, its decision will be binding upon all parties, provided that such bank has not paid, incurred a deferred payment undertaking, accepted Draft(s) or negotiated for an amount in excess of that permitted by the Credit

The description of the goods in the commercial invoice must correspond with the description in the Credit. In all other documents, the goods may be described in general terms not inconsistent with the description of the goods in the Credit

## Article 38

### Other Documents

If a Credit calls for an attestation or certification of weight in the case of transport other than by sea, banks will accept a weight stamp or declaration of weight which appears to have been superimposed on the transport document by the carrier or his agent unless the Credit

specifically stipulates that the attestation or certification of weight must be by means of a separate document

## E. Miscellaneous Provisions

### Article 39

Allowances in Credit Amount, Quantity and Unit Price

The words "about", "approximately", "circa" or similar expressions used in connection with the amount of the Credit or the quantity or the unit price stated in the Credit are to be construed as allowing a difference not to exceed 10% more or 10% less than the amount or the quantity or the unit price to which they refer

**b** Unless a Credit stipulates that the quantity of the goods specified must not be exceeded or reduced, a tolerance of 5% more or 5% less will be permissible, always provided that the amount of the drawings does not exceed the amount of the Credit. This tolerance does not apply when the Credit stipulates the quantity in terms of a stated number of packing "units or individual items"

**c** Unless a Credit which prohibits partial shipments stipulates otherwise, or unless sub-Article (b) above is applicable, a tolerance of 5% less in the amount of the drawing will be permissible, provided that if the Credit stipulates the quantity of the goods, such quantity of goods is shipped in full, and if the Credit stipulates a unit price, such price is not reduced. This provision does not apply when expressions referred to in sub-Article (a) above are used in the Credit

## Article 40

### Partial Shipments/Drawings

Partial drawings and/or shipments are allowed, unless the Credit stipulates otherwise.

Transport documents which appear on their face to indicate that shipment has been made on the same means of conveyance and for the same journey, provided they indicate the same destination, will not be regarded as covering partial shipments, even if the transport documents indicate different dates of shipment and/or different ports of loading, places of taking in charge, or despatch

Shipments made by post or by courier will not be regarded as partial shipments if the post receipts or certificates of posting or courier's receipts or dispatch notes appear to have been stamped, signed or otherwise authenticated in the place from which the Credit stipulates the goods are to be dispatched, and on the same date

## Article 41

### Instalment Shipments/Drawings

If drawings and/or shipments by instalments within given periods are stipulated in the Credit and any instalment is not drawn and/or shipped within the period allowed for that instalment, the Credit ceases to be available for that and any subsequent instalments, unless otherwise stipulated in the Credit

## Article 42

### Expiry Date and Place for Presentation of Documents

All Credits must stipulate an expiry date and a place for presentation of documents for payment, acceptance, or with the exception of freely negotiable Credits, a place for presentation of documents for negotiation. An expiry date stipulated for payment,

acceptance or negotiation will be construed to express an expiry date for presentation of documents.

Except as provided in sub-Article 44(a), documents must be presented on or before such expiry date

If an Issuing Bank states that the Credit is to be available "for one month", "for six months", or the like, but does not specify the date from which the time is to run, the date of issuance of the Credit by the Issuing Bank will be deemed to be the first day from which such time is to run. Banks should discourage indication of the expiry date of the Credit in this manner

## Article 43

### Limitation on the Expiry Date

In addition to stipulating an expiry date for presentation of documents, every Credit which calls for a transport document(s) should also stipulate a specified period of time after the date of shipment during which presentation must be made in compliance with the terms and conditions of the Credit. If no such period of time is stipulated, banks will not accept documents presented to them later than 21 days after the date of shipment. In any event, documents must be presented not later than the expiry date of the Credit

In cases in which sub-Article 40(b) applies, the date of shipment will be considered to be the latest shipment date on any of the transport documents presented

## Article 44

### Extension of Expiry Date

If the expiry date of the Credit and/or, the last day of the period of time for presentation of documents stipulated by the Credit or applicable by virtue of Article 43 falls on a day on which the bank to which presentation has to be made is closed for reasons

other than those referred to in Article 17, the stipulated expiry date and/or the last day of the period of time alter the date of shipment for presentation of documents, as the case may be, shall be extended to the first following day on which such bank is open

The latest date for shipment shall not be extended by reason of the extension of the expiry date and/or the period of time after the date of shipment for presentation of documents in accordance with sub-Article (a) above. If no such latest date for shipment is stipulated in the Credit or amendments thereto, banks will not accept transport documents indicating a date of shipment later than the expiry date stipulated in the Credit or amendments thereto

The bank to which presentation is made on such first following business day must provide a statement that the documents were presented within the time limits extended in accordance with sub-Article 44(a) of the Uniform Customs and Practice for Documentary Credits 1993 Revision, ICC Publication No 500

#### Article 45

##### Hours of Presentation

Banks are under no obligation to accept presentation of documents outside their banking hours.

#### Article 46

##### General Expressions as to Dates for Shipment

Unless otherwise stipulated in the Credit, the expression "shipment" used in stipulating an earliest and/or a latest date for shipment will be understood to include expressions such as "loading on board", "dispatch", "accepted for carriage", "date of post receipt", "date of pick-up", and the like, and in the case of a Credit calling for a multimodal transport document the expression "taking in charge"

Expressions such as 'prompt', 'immediately', 'as soon as possible', and the like should not be used if they are used banks will disregard them

If the expression "on or about" or similar expressions are used, banks will interpret them as a stipulation that shipment is to be made during the period from five days before to five days after the specified date, both end days included

#### Article 47

##### Date Terminology for Periods of Shipment

The words "to", "until", "till", "from" and words of similar import applying to any date or period in the Credit referring to shipment will be understood to include the date mentioned.

The word "after" will be understood to exclude the date mentioned

The terms "first half", "second half" of a month shall be construed respectively as the 1st to the 15th, and the 16th to the last day of such month, all dates inclusive

The terms "beginning", "middle", or "end" of a month shall be construed respectively as the 1st to the 10th, the 11th to the 20th, and the 21st to the last day of such month, all dates inclusive

#### F. Transferable Credit

##### Article 48

##### Transferable Credit

A transferable Credit is a Credit under which the Beneficiary (First Beneficiary) may request the bank authorised to pay, incur a deferred payment

undertaking, accept or negotiate (the "Transferring Bank"), or in the case of a freely negotiable Credit, the bank specifically authorised in the Credit as a Transferring Bank, to make the Credit available in whole or in part to one or more other Beneficiary(ies) (Second Beneficiary(ies))

A Credit can be transferred only if it is expressly designated as "transferable" by the Issuing Bank. Terms such as "divisible", "fractionable", "assignable", and "transmissible" do not render the Credit transferable. If such terms are used they shall be disregarded.

The Transferring Bank shall be under no obligation to effect such transfer except to the extent and in the manner expressly consented to by such bank

At the time of making a request for transfer and prior to transfer of the Credit, the First Beneficiary must irrevocably instruct the Transferring Bank whether or not he retains the right to refuse to allow the Transferring Bank to advise amendments to the Second Beneficiary(ies). If the Transferring Bank "consents to the transfer under these conditions, it must, at the time of transfer, advise the Second Beneficiary(ies) of the First Beneficiary's instructions regarding amendments.

If a Credit is transferred to more than one Second Beneficiary(ies), refusal of an amendment by one or more Second Beneficiary(ies) does not invalidate the acceptance(s) by the other Second Beneficiary(ies) with respect to whom the Credit will be amended accordingly. With respect to the Second Beneficiary(ies) who rejected the amendment, the Credit will remain unamended

Transferring Bank charges in respect of transfers including commissions, fees, costs or expenses are payable by the First Beneficiary, unless otherwise agreed. If the Transferring Bank agrees to transfer the Credit it shall be under no obligation to effect the transfer until such charges are paid.

Unless otherwise stated in the Credit, a transferable Credit can be transferred once only. Consequently, the Credit cannot be transferred at the request of the Second Beneficiary to any subsequent Third Beneficiary. For the purpose of this Article, a retransfer to the First Beneficiary does not constitute a prohibited transfer.

Fractions of a transferable Credit (not exceeding in the aggregate the amount of the Credit) can be transferred separately, provided partial shipments/drawings are not prohibited, and the aggregate of such transfers will be considered as constituting only one transfer of the Credit.

The Credit can be transferred only on the terms and conditions specified in the original Credit, with the exception of:

the amount of the Credit,

any unit price stated therein,

the expiry date,

the last date for presentation of documents in accordance with Article 43,

the period for shipment,

any or all of which may be reduced or curtailed

The percentage for which insurance cover must be effected may be increased in such a way as to provide the amount of cover stipulated in the original Credit, or these Articles.

In addition, the name of the First Beneficiary can be substituted for that of the Applicant, but if the name of the Applicant is specifically required by the original Credit to appear in any document(s) other than the invoice, such requirement must be fulfilled

The First Beneficiary has the right to substitute his own invoice(s) (and Draft(s)) for those of the Second Beneficiary(ies), for amounts not in excess of the original amount stipulated in the Credit and lot the

original unit prices if stipulated in the Credit, and upon such substitution of invoice(s) (and Draft(s)) the First Beneficiary can draw under the Credit for the difference, if any, between his invoice(s) and the Second Beneficiary's(ies)' invoice(s).

When a Credit has been transferred and the First Beneficiary is to supply his own invoice(s) (and Draft(s)) in exchange for the Second Beneficiary's(ies)' invoice(s) (and Draft(s)) but fails to do so on first demand, the Transferring Bank has the right to deliver to the Issuing Bank the documents received under the transferred Credit, including the Second Beneficiary's(ies)' invoice(s) (and Draft(s)) without further responsibility to the First Beneficiary

- The First Beneficiary may request that payment or negotiation be effected to the Second Beneficiary(ies) at the place to which the Credit has been transferred up to and including the expiry date of the Credit, unless the original Credit expressly states that it may not be made available for payment or negotiation at a place other than that stipulated in the Credit. This is without prejudice to the First Beneficiary's right to substitute subsequently his own invoice(s) (and Draft(s)) for those of the Second Beneficiary(ies) and to claim any difference due to him.

## **G. Assignment of Proceeds**

### **Article 49**

#### **Assignment of Proceeds**

The fact that a Credit is not stated to be transferable shall not affect the Beneficiary's right to assign any proceeds to which he may be, or may become, entitled under such Credit, in accordance with the provisions of the applicable law. This Article relates only to the assignment of proceeds and not to the assignment of the right to perform under the Credit itself.

### **ICC ARBITRATION**

Contracting parties that wish to have the possibility of resorting to ICC Arbitration in the event of a dispute with their contracting partner should specifically and clearly agree upon ICC Arbitration in their contract or, in the event no single contractual document exists, in the exchange of correspondence which constitutes the agreement between them. The fact of issuing a letter of credit subject to the UCP 500 does NOT by itself constitute an agreement to have resort to ICC Arbitration. The following standard arbitration clause is recommended by the ICC:

*'All disputes arising in connection with the present contract shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules'*

ICC Uniform Rules for  
**Bank-to-Bank** Reimbursements  
under Documentary Credits

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# Bank-to-Bank Reimbursements

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In force as of July 1, 1996



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*Please note that the title or classification on the heading of each Article is for reference as to intent and purpose. It is not to be construed as being other than solely for benefit or guidance and there should be no legal imputation.*

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ICC UNIFORM RULES FOR BANK-TO-BANK REIMBURSEMENTS  
UNDER DOCUMENTARY CREDITS 7

## INTRODUCTION

The Working Party that has prepared these Rules has attempted to accurately reflect the worldwide practice in Bank-to-Bank Reimbursements. During the Working Party meetings, it has reviewed all comments made by ICC National Committees and other commentators and has, where practical, incorporated their suggestions into these Rules.

It is often difficult when posed with two differing positions to choose between them. The Working Party has attempted where conflict exists, to choose the more logical and fair practice, balanced by the practice engaged in by the majority of banks conducting Bank-to-Bank Reimbursement transactions.

The Rules document the current practices in Bank-to-Bank Reimbursements and are written so that every party to a Bank-to-Bank Reimbursement fully understands how to conduct its business and what to expect from others it is dealing with.

Particularly as these Rules are new, the comments of the Working Party on the structure of the Individual Articles are being made available separately from this text of the Rules as ICC Publication N°551. The Working Party believes this will both help the reader understand the reasoning behind the Articles and provide additional information as to how the Bank-to-Bank Reimbursement process works with documentary credits. Such comments are, of course, not intended to replace, in any way, the official text of the Articles contained in the pages which follow.

## A. General Provisions and Definitions

### Article 1

#### Application of URR

The Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits ("Rules"), ICC Publication N° 525, shall apply to all Bank-to-Bank Reimbursements where they are incorporated into the text of the Reimbursement Authorisation. They are binding on all parties thereto, unless otherwise expressly stipulated in the Reimbursement Authorisation. The Issuing Bank is responsible for indicating in the Documentary Credit ("Credit") that Reimbursement Claims are subject to these Rules.

In a Bank-to-Bank Reimbursement subject to these Rules, the Reimbursing Bank acts on the instructions and/or under the authority of the Issuing Bank.

These Rules are not intended to override or change the provisions of the ICC Uniform Customs and Practice for Documentary Credits.

### Article 2

#### Definitions

As used in these Rules, the following terms shall have the meanings specified in this Article and may be used in the singular or plural as appropriate:

☐ "Issuing Bank" shall mean the bank that has issued a Credit and the Reimbursement Authorisation under that Credit.

☐ 'Reimbursing Bank' shall mean the bank instructed and/or authorised to provide reimbursement pursuant to a Reimbursement Authorisation issued by the Issuing Bank.

☐ 'Reimbursement Authorisation' shall mean an



instruction and/or authorisation, independent of the Credit, issued by an Issuing Bank to a Reimbursing Bank to reimburse a Claiming Bank, or, if so requested by the Issuing Bank, to accept and pay a time draft(s) drawn on the Reimbursing Bank

**d** "Reimbursement Amendment" shall mean an advice from the Issuing Bank to a Reimbursing Bank stating changes to a Reimbursement Authorisation

**e** "Claiming Bank" shall mean a bank that pays, incurs a deferred payment undertaking, accepts draft(s), or negotiates under a Credit and presents a Reimbursement Claim to the Reimbursing Bank. "Claiming Bank" shall include a bank authorised to present a Reimbursement Claim to the Reimbursing Bank on behalf of the bank that pays, incurs a deferred payment undertaking, accepts draft(s), or negotiates.

**f** "Reimbursement Claim" shall mean a request for reimbursement from the Claiming Bank to the Reimbursing Bank

**g** "Reimbursement Undertaking" shall mean a separate irrevocable undertaking of the Reimbursing Bank, issued upon the authorisation or request of the Issuing Bank, to the Claiming Bank named in the Reimbursement Authorisation, to honour that bank's Reimbursement Claim provided the terms and conditions of the Reimbursement Undertaking have been complied with.

**h** "Reimbursement Undertaking Amendment" shall mean an advice from the Reimbursing Bank to the Claiming Bank named in the Reimbursement Authorisation, stating changes to a Reimbursement Undertaking.

**i** For the purposes of these Rules branches of a bank in different countries are considered separate banks

### Article 3

#### Reimbursement Authorisations Versus Credits

A Reimbursement Authorisation is separate from the Credit to which it refers, and a Reimbursing Bank is not concerned with or bound by the terms and conditions of the Credit, even if any reference whatsoever to the terms and conditions of the Credit is included in the Reimbursement Authorisation

## B. Liabilities and Responsibilities

### Article 4

#### Honour of a Reimbursement Claim

Except as provided by the terms of its Reimbursement Undertaking a Reimbursing Bank is not obligated to honour a Reimbursement Claim

### Article 5

#### Responsibilities of the Issuing Bank

The Issuing Bank is responsible for providing the information required in these Rules in both the Reimbursement Authorisation and Credit and is responsible for any consequences resulting from non-compliance with this provision.

C. Form and **Notification** of Authorisations, Amendments and Claims

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**Article 6**

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Issuance and Receipt of a Reimbursement **Authorisation** or Reimbursement Amendment

- All Reimbursement Authorisations and Reimbursement Amendments must be issued in the form of an **authenticated teletransmission or a signed letter**.

When a Credit or amendment thereto which has an **effect** on the Reimbursement Authorisation is issued by teletransmission, the Issuing Bank should advise **its Reimbursement Authorisation or Reimbursement Amendment to the Reimbursing Bank by authenticated teletransmission**. The **teletransmission** will be deemed the operative Reimbursement Authorisation or the operative Reimbursement Amendment and no mail confirmation should be sent. Should a mail confirmation nevertheless be sent, it will have no **effect** and the Reimbursing Bank will have no **obligation** to check such mail confirmation against the operative Reimbursement Authorisation or the operative Reimbursement Amendment received by teletransmission.

- Reimbursement Authorisations and Reimbursement Amendments must be complete and precise. To guard against confusion and misunderstanding, Issuing Banks **must** not send to Reimbursing Banks:

- i. a copy of **the Credit or any part thereof** or a copy of an amendment to the Credit in place of, **or** in addition to, the Reimbursement Authorisation or Reimbursement Amendment. If such copies are received by the Reimbursing Bank **they shall** be disregarded:

- ii. **multiple** Reimbursement Authorisations under one teletransmission or letter, unless expressly agreed to by the Reimbursing Bank

- Issuing Banks shall **not** require a certificate of compliance with the terms and conditions of the Credit in the Reimbursement Authorisation

- All Reimbursement Authorisations must (in addition to the requirement of Article 1 for incorporation of reference to these Rules) state the following

- i. Credit number,
- ii. currency and amount;
- iii. additional amounts payable and tolerance, if any;
- iv. Claiming Bank or, in the case of freely negotiable credits, that claims can be made by any bank. In the absence of any such indication the Reimbursing Bank is authorised to pay any Claiming Bank.
- v. parties responsible for charges (Claiming Bank's and Reimbursing Bank's charges) in accordance with Article 16 of these Rules.

Reimbursement Amendments **must** state only the relative changes to the above and the Credit number

- If the Reimbursing Bank is requested to accept and pay a time draft(s), the Reimbursement Authorisation must indicate the following, in addition to the information specified in (d) above

- i. tenor of draft(s) to be drawn;
- ii. drawer;
- iii. party responsible for acceptance and discount charges, if any

Reimbursement Amendments **must** state the relative changes to the above.

Issuing Banks should not require a sight draft(s) to be drawn on the Reimbursing Bank

0 Any requirement lot.

- i. **pre-notification** of a Reimbursement Claim to the Issuing Bank **must** be included in the Credit and **not** in the Reimbursement Authorisation,
- ii. **pre-debit notification** to the issuing Bank **must** be indicated in the Credit.

If the Reimbursing Bank is not prepared to act for any reason whatsoever under the Reimbursement Authorisation or Reimbursement Amendment, it must so inform the Issuing Bank without delay

In addition to the provisions of Articles 3 and 4, Reimbursing Banks are not responsible for the consequences resulting from non-reimbursement or delay in reimbursement of Reimbursement Claims, where any provision contained in this Article is not followed by the Issuing and/or Claiming Bank

#### Article 7

##### **Expiry** of a Reimbursement Authorisation

Except to the extent expressly agreed to by the Reimbursing Bank, the Reimbursement Authorisation must not have an expiry date or latest date for presentation of a claim except as indicated in Article 9.

Reimbursing Banks will assume no responsibility for the expiry date of Credits and if such date is provided in the Reimbursement Authorisation it will be disregarded.

The Issuing Bank **must** cancel its Reimbursement Authorisation for any unutilised portion of the Credit to which it refers, informing the Reimbursing Bank without delay.

#### Article 8

##### Amendment or **Cancellation** of Reimbursement Authorisations

Except where the Issuing Bank has authorised or requested the Reimbursing Bank to issue a Reimbursement Undertakinges provided in Article 9 and the Reimbursing Bank has issued a Reimbursement Undertaking

The Issuing Bank may issue a Reimbursement Amendment or cancel a Reimbursement Authorisation at any time upon sending notice to that effect to the Reimbursing Bank

The Issuing Bank must send notice of any amendment to a Reimbursement Authorisation that has an effect on the reimbursement instructions contained in the Credit to the nominated bank or, in the case of a *freely negotiable* Credit, the advising bank. In the case of cancellation of the Reimbursement Authorisation prior to expiry of the Credit, the Issuing Bank must provide the nominated bank or the advising bank with new reimbursement instructions

The Issuing Bank must reimburse the Reimbursing Bank for any Reimbursement Claims honoured or draft(s) accepted by the Reimbursing Bank prior to the receipt by it of notice of cancellation or Reimbursement Amendment.

#### Article 9

##### Reimbursement Undertakings

In addition to the requirements of sub-Article 6 (a), (b) and (c) of these Rules, all Reimbursement Authorisations authorising or requesting the issuance of a Reimbursement Undertaking **must** comply with the provisions of this Article.

**b** A" authorisation or request by the Issuing Bank to the Reimbursing Bank to issue a Reimbursement Undertaking is irrevocable ("Irrevocable Reimbursement Authorisation") and must (in addition to the requirement of Article 1 for incorporation of reference to these Rules) contain the following

- i. Credit number;
- ii. currency and amount;
- iii. additional amounts payable and tolerance, if any;
- iv. full name and address of the Claiming Bank to whom the Reimbursement Undertaking should be issued;
- v. latest date for presentation of a claim including any usance period;
- vi. parties responsible for charges (Claiming Bank's and Reimbursing Bank's charges and Reimbursement Undertaking fee) in accordance with Article 16 of these Rules

If the Reimbursing Bank is requested to accept and pay a time draft(s), the Irrevocable Reimbursement Authorisation must also indicate the following, in addition to the information contained in (b) above

- i. tenor of draft(s) to be drawn;
- ii. drawer;
- iii. party responsible for acceptance and discount charges, if any

Issuing Banks should not require a sight draft(s) to be drawn on the Reimbursing Bank

If the Reimbursing Bank is authorised or requested by the Issuing Bank to issue its Reimbursement Undertaking to the Claiming Bank but is not prepared to do so, it must so inform the Issuing Bank without delay.

A Reimbursement Undertaking must indicate the terms and conditions of the undertaking and:

- i. Credit number and Issuing Bank;
- ii. currency and amount of the Reimbursement Authorisation;
- iii. additional amounts payable and tolerance, if any;
- iv. currency and amount of the Reimbursement Undertaking;
- v. latest date for presentation of a claim including any usance period;
- vi. party to pay the Reimbursement Undertaking fee, if other than the Issuing Bank. The Reimbursing Bank must also include its charges, if any, that will be deducted from the amount claimed

If the latest date for presentation of a claim falls on a day on which the Reimbursing Bank is closed for reasons other than those mentioned in Article 15, the latest date for presentation of a claim shall be extended to the first following day on which the Reimbursing Bank is open

- g**
- i. An Irrevocable Reimbursement Authorisation cannot be amended or cancelled without the agreement of the Reimbursing Bank
  - ii. When a" Issuing Bank has amended its Irrevocable Reimbursement Authorisation, a Reimbursing Bank which has issued its Reimbursement Undertaking may amend its undertaking to reflect such amendment. If a Reimbursing Bank chooses not to issue its Reimbursement Undertaking Amendment it must so inform the Issuing Bank without delay.
  - iii. An Issuing Bank which has issued its Irrevocable Reimbursement Authorisation Amendment, shall be irrevocably bound as of the time of its advice of the Irrevocable Reimbursement Authorisation Amendment.
  - iv. The terms of the original Irrevocable Reimbursement Authorisation (or a" Authorisation incorporating previously accepted Irrevocable Reimbursement

Authorisation Amendments) will remain in force for the Reimbursing Bank until it communicates its acceptance of the amendment to the Issuing Bank.

- v. A Reimbursing Bank must communicate its acceptance or rejection of an Irrevocable Reimbursement Authorisation Amendment to the Issuing bank. A Reimbursing Bank IS not required to accept or reject an Irrevocable Reimbursement Authorisation Amendment until it has received acceptance or rejection from the Claiming Bank to its Reimbursement Undertaking Amendment.

- 
- E1 i. A Reimbursement Undertaking cannot be amended or cancelled without the agreement of the Claiming Bank
- ii. A Reimbursing Bank which has issued its Reimbursement Undertaking Amendment shall be irrevocably bound as of the time of its advice of the Reimbursement Undertaking Amendment.
  - iii. The terms of the original Reimbursement Undertaking (or a Reimbursement Undertaking incorporating previously accepted Reimbursement Amendment!) will remain in force for the Claiming Bank until it communicates its acceptance of the Reimbursement Undertaking Amendment to the Reimbursing Bank.
  - iv. A Claiming Bank must communicate its acceptance or rejection of a Reimbursement Undertaking Amendment to the Reimbursing Bank.

#### Article 10

##### Standards for Reimbursement Claims

- The Claiming Bank's claim for reimbursement:
  - i. must be in the form of a teletransmission, unless

specifically prohibited by the Issuing Bank, or an original letter. A Reimbursing Bank has the right to request that a Reimbursement Claim be authenticated and in such case the Reimbursing Bank shall not be liable for any consequences resulting from any delay incurred. If a Reimbursement Claim is made by teletransmission, no mail confirmation is to be sent. In the event such a mail confirmation is sent, the Claiming Bank will be responsible for any consequences that may arise from a duplicate reimbursement;

- ii. must clearly indicate the Credit number and Issuing Bank (and Reimbursing Bank's reference number, if known);
- iii. must separately stipulate the principal amount claimed, any additional amount(s) and charges;
- iv. must not be a copy of the Claiming Bank's advice of payment, deferred payment, acceptance or negotiation to the Issuing Bank;
- v. must not include multiple Reimbursement Claims under one teletransmission or letter;
- vi. must, in the case of a Reimbursement Undertaking, comply with the terms and conditions of the Reimbursement Undertaking

In cases where a time draft is to be drawn on the Reimbursing Bank, the Claiming Bank must forward the draft with the Reimbursement Claim to the Reimbursing Bank for processing, and include the following in its claim if required by the Credit and/or Reimbursement Undertaking:

- i. general description of the goods and/or services;
- ii. country of origin;
- iii. place of destination/performance;

and ii the transaction covers the shipment of merchandise.

- iv. date of shipment.
- v. place of shipment

Claiming Banks must not indicate in a Reimbursement Claim that a payment, acceptance or negotiation was made under reserve or against an indemnity.

Reimbursing Banks assume no liability or responsibility for any consequences that may arise out of any non-acceptance or delay of processing should the Claiming Bank fail to follow the provisions of this Article.

#### Article 11

##### Processing Reimbursement Claims

**a i.** Reimbursing Banks shall have a reasonable time, not to exceed three banking days following the day of receipt of the Reimbursement Claim, to process claims Reimbursement Claims received outside banking hours are deemed to be received on the next banking day

If a pre-debit notification is required by the Issuing Bank, this pre-debit notification period shall be in addition to the processing period mentioned above

ii. If the Reimbursing Bank determines not to reimburse, either because of a non-conforming claim under a Reimbursement Undertaking, or for any reason whatsoever under a Reimbursement Authorisation, it shall give notice to that effect by telecommunication or, if that is not possible, by other expeditious means, without delay, but no later than the close of the third banking day following the day of receipt of the claim (plus any additional period mentioned in sub-Article (i) above). Such notice shall be sent to the Claiming Bank and the Issuing Bank and, in the case of a

Reimbursement Undertaking, it must state the reasons for non-payment of the claim.

Reimbursing Banks will not process requests for back value (value dating prior to the date of a Reimbursement Claim) from the Claiming Bank

Where a Reimbursing Bank has not issued a Reimbursement Undertaking and a reimbursement is due on a future date.

~~ii~~ The Reimbursement Claim must specify the predetermined reimbursement date.

~~iii~~ The Reimbursement Claim should not be presented to the Reimbursing Bank more than ten (10) of its banking days prior to such predetermined date. If a Reimbursement Claim is presented more than ten (10) banking days prior to the predetermined date, the Reimbursing Bank may disregard the Reimbursement Claim. If the Reimbursing Bank disregards the Reimbursement Claim it must so inform the Claiming Bank by teletransmission or other expeditious means without delay

~~iv~~ If the predetermined reimbursement date is more than three banking days following the day of receipt of the Reimbursement Claim, the Reimbursing Bank has no obligation to provide notice of non-reimbursement until such predetermined date, or no later than the close of the third banking day following the receipt of the Reimbursement Claim plus any additional period mentioned in (a)(i) above, whichever is later

Unless otherwise expressly agreed to by the Reimbursing Bank and the Claiming Bank, Reimbursing Banks will effect reimbursement under a Reimbursement Claim only to the Claiming Bank

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**e** Reimbursing Banks assume no liability or responsibility if they honour a Reimbursement Claim that indicates that a payment, acceptance or negotiation was made under reserve or against an indemnity and shall disregard such indication. Such reserve or indemnity concerns only the relations between the Claiming Bank and the party towards whom the reserve was made, or from whom, or on whose behalf, the indemnity was obtained.

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Article 12

**Duplications of Reimbursement Authorisations**

An Issuing Bank must not, upon receipt of documents, give a new Reimbursement Authorisation, or additional instructions, unless they constitute an amendment to, or a cancellation of an existing Reimbursement Authorisation. If the Issuing Bank does not comply with the above and a duplicate reimbursement is made, it is the responsibility of the Issuing Bank to obtain the return of the amount of the duplicate reimbursement. The Reimbursing Bank assumes no liability or responsibility for any consequences that may arise from any such duplication.

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**D. MISCELLANEOUS PROVISIONS**

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Article 13

**Foreign Laws and Usages**

The Issuing Bank shall be bound by and shall indemnify the Reimbursing Bank against all obligations and responsibilities imposed by foreign law; and usages.

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Article 14

**Disclaimer on the Transmission of Messages**

Reimbursing Banks assume no liability or responsibility for the consequences arising out of delay and/or loss in transit of any message(s), letter(s) or document(s), or for delay, mutilation or other errors arising in the transmission of any telecommunication. Reimbursing Banks assume no liability or responsibility for errors in translation.

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Article 15

**Force Majeure**

Reimbursing Banks assume no liability or responsibility for the consequences arising out of the interruption of their business by Acts of God, riots, civil commotions, insurrections, wars or any other causes beyond their control, or by any strikes or lockouts.

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Article 16

**Charges**

**a** The Reimbursing Bank's charges should be for the account of the Issuing Bank. However, in cases where the charges are for the account of another party, it is the responsibility of the Issuing Bank to so indicate in the original Credit and in the Reimbursement Authorisation.

**b** When honouring a Reimbursement Claim, a Reimbursing Bank is obligated to follow the instructions regarding any charges contained in the Reimbursement Authorisation.

**c** In cases where the Reimbursing Bank's charges are for the account of another party they shall be deducted when the Reimbursement Claim is honoured. Where a Reimbursing Bank follows the instructions of the Issuing Bank regarding charges

(including commissions, fees, costs or expenses) and these charges are not paid or a Reimbursement Claim is never presented to the Reimbursing Bank under the Reimbursement Authorisation, the Issuing Bank remains liable for such charges

□ Unless otherwise stated in the Reimbursement Authorisation, all charges paid by the Reimbursing Bank will be in addition to the amount of the Authorisation provided that the Claiming Bank indicates the amount of such charges.

□ If the Issuing Bank fails to provide the Reimbursing Bank with instructions regarding charges, all charges shall be for the account of the Issuing Bank

#### Article 17

#### Interest Claims/Loss of Value

All claims for loss of interest, loss of value due to any exchange rate fluctuations, revaluations or devaluations are between the Claiming Bank and the Issuing Bank, unless such losses result from the non-performance of the Reimbursing Bank's obligation under a Reimbursement Undertaking.

#### ICC ARBITRATION

Contracting parties that wish to have the possibility of resorting to ICC Arbitration in the event of a dispute with their contracting partner should specifically and clearly agree upon ICC Arbitration in their contract or, in the event no single contractual document exists, in the exchange of correspondence which constitutes the agreement between them. The following standard arbitration clause is recommended by the ICC:

*'All disputes arising in connection with the present contract shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules'*



ICC Uniform Rules for

# Collections



1995 Revision in force as of January 1, 1996

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*Please note that the title or classification in the heading of each Article is for reference as to intent and purpose. It is not to be construed as being other than solely for benefit or guidance and there should be no legal imputation.*

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## A. General Provisions and Definitions

### Article 1

#### Application of **URC** 522

**a** The Uniform Rules for Collections, 1995 Revision, ICC Publication No. 522, shall apply to all collections as defined in Article 2 where such rules are incorporated into the text of the «collection instruction» referred to in Article 4 and are binding on all parties thereto unless otherwise expressly agreed or contrary to the provisions of a national, state or local law and/or regulation which cannot be departed from.

Banks shall have no obligation to handle either a collection or any collection instruction or subsequent related instructions.

If a bank elects, for any reason, not to handle a collection or any related instructions received by it, it must advise the party from whom it received the collection or the instructions by telecommunication or, if that is not possible, by other expeditious means, without delay.

### Article 2

#### Definition of Collection

For the purposes of these Articles:

**a** -Collection- means the handling by banks of documents as defined in sub-Article 2(b), in accordance with instructions received, in order to:

- i.** obtain payment and/or acceptance,
- or

ii. deliver documents against payment and/or against acceptance,

or

iii. deliver documents on other terms and conditions

**b** -Documents. means financial documents and/or commercial documents

i. «Financial documents» means bills of exchange, promissory notes, cheques, or other similar instruments used for obtaining the payment of money,

ii. «Commercial documents» means invoices, transport documents, documents of title or other similar documents, or any other documents whatsoever, not being financial documents

**c** «Clean collection» means collection of financial documents not accompanied by commercial documents.

**d** «Documentary collection» means collection of

i. Financial documents accompanied by commercial documents,

ii. Commercial documents not accompanied by financial documents

#### Article 3

##### Parties to a Collection

**a** For the purposes of these Articles the «parties» thereto, are

i. the «principal» who is the party entrusting the handling of a collection to a bank;

ii. the «remitting bank» which is the bank to which the principal has entrusted the handling of a collection;

iii. the «collecting bank» which is any bank, other than the remitting bank, involved in processing the collection;

iv. the «presenting bank» which is the collecting bank making presentation to the drawee.

**e** The «drawee» is the one to whom presentation is to be made in accordance with the collection instruction

#### B. Form and Structure of Collections

##### Article 4

##### Collection Instruction

**a** i. All documents sent for collection must be accompanied by a collect, "" instruction indicating that the collection is subject to URC 522 and giving complete and precise instructions. Banks are only permitted to act upon the instructions given in such collection instruction, and in accordance with these Rules

ii. Banks will not examine documents in order to obtain instructions

iii. Unless otherwise authorised in the collection instruction, banks will disregard any instructions from any party/bank other than the party/bank from whom they received the collection.

- A collection instruction should contain the following items of information, as appropriate
- i. Details of the bank from which the collection was received including full name, postal and SWIFT addresses, telex, telephone, facsimile numbers and reference
  - ii. Details of the principal including full name, postal address, and if applicable telex, telephone and facsimile numbers
  - iii. Details of the drawee including full name, postal address, of the domicile at which presentation is to be made and if applicable telex, telephone and facsimile numbers
  - iv. Details of the presenting bank, if any, including full name, postal address, and if applicable telex, telephone and facsimile numbers
  - v. Amount(s) and currency(ies) to be collected
  - vi. List of documents enclosed and the numerical count of each document
  - vii. a. Terms and conditions upon which payment and/or acceptance is to be obtained  
b. Terms of delivery of documents against
    - 1) payment and/or acceptance
    - 2) other terms and conditions

It is the responsibility of the party preparing the collection instruction to ensure that the terms for the delivery of documents are clearly and unambiguously stated, otherwise banks will not be responsible for any consequences arising therefrom.
  - viii. Charges to be collected, indicating whether they may be waived or not

- IX. Interest to be collected, if applicable, indicating whether it may be waived or not, including:
  - a. rate of interest
  - b. interest period
  - c. basis of calculation (for example 360 or 365 days in a year) as applicable.
- x. Method of payment and form of payment advice
- XI. Instructions in case of non-payment, non-acceptance and/or non-compliance with other instructions

- i. Collection instructions should bear the complete address of the drawee or of the domicile at which the presentation is to be made. If the address is incomplete or incorrect, the collecting bank may, without any liability and responsibility on its part, endeavour to ascertain the proper address.
- ii. The collecting bank will not be liable or responsible for any ensuing delay as a result of an incomplete/incorrect address being provided

## C. Form of Presentation

### Article 5

#### Presentation

- For the purposes of these Articles, presentation is the procedure whereby the presenting bank makes the documents available to the drawee as instructed
- The collection instruction should state the exact

period of time within which any action is to be taken by the drawee.

Expressions such as «first», «prompt», «immediate», and the like should not be used in connection with presentation or with reference to any period of time within which documents have to be taken up or for any other action that is to be taken by the drawee. If such terms are used banks will disregard them

Documents are to be presented to the drawee in the form in which they are received, except that banks are authorised to affix any necessary stamps, at the expense of the party from whom they received the collection unless otherwise instructed, and to make any necessary endorsements or place any rubber stamps or other identifying marks or symbols customary to or required for the collection operation.

**d** For the purpose of giving effect to the instructions of the principal, the remitting bank will utilise the bank nominated by the principal as the collecting bank. In the absence of such nomination, the remitting bank will utilise any bank of its own, or another bank's choice in the country of payment or acceptance or in the country where other terms and conditions have to be complied with.

The documents and collection instruction may be sent directly by the remitting bank to the collecting bank or through another bank as intermediary.

**f** If the remitting bank does not nominate a specific presenting bank, the collecting bank may utilise a presenting bank of its choice.



#### Sight/Acceptance

In the case of documents payable at sight the presenting bank must make presentation for payment without delay.

In the case of documents payable at a tenor other than sight the presenting bank must, where acceptance is called for, make presentation for acceptance without delay, and where payment is called for, make presentation for payment not later than the appropriate maturity date.

#### Article 7

#### Release of Commercial Documents

#### Documents Against Acceptance (D/A) vs. Documents Against Payment (D/P)

**a** Collections should not contain bills of exchange payable at a future date with instructions that commercial documents are to be delivered against payment

**b** If a collection contains a bill of exchange payable at a future date, the collection instruction should state whether the commercial documents are to be released to the drawee against acceptance (D/A) or against payment (D/P)

In the absence of such statement commercial documents will be released only against payment and the collecting bank will not be responsible for any consequences arising out of any delay in the delivery of documents.

If a collection contains a bill of exchange payable at a future date and the collection instruction indicates that commercial documents are to be released against payment, documents will be released only against such payment and the collecting bank will not be responsible for any consequences arising out of any delay in the delivery of documents

**Article 8**

**Creation of Documents**

Where the remitting bank instructs that either the collecting bank or the drawee is to create documents (bills of exchange, promissory notes, trust receipts, letters of undertaking or other documents) that were not included in the collection, the form and wording of such documents shall be provided by the remitting bank, otherwise the collecting bank shall not be liable or responsible for the form and wording of any such document provided by the collecting bank and/or the drawee.

**D. Liabilities and Responsibilities**

**Article 9**

**Good Faith and Reasonable Care**

Banks will act in good faith and exercise reasonable care

**Article 10**

**Documents vs. Goods/Services/  
Performances**

- Goods should not be despatched directly to the address of a bank or consigned to or to the order of a bank without prior agreement on the part of that bank

Nevertheless, in the event that goods are despatched directly to the address of a bank or consigned to or to the order of a bank for release to a drawee against payment or acceptance or upon other terms and conditions without prior agreement on the part of that bank such bank shall have no obligation to take delivery of the goods, which remain

at the risk and responsibility of the party despatching the goods

- Banks have no obligation to take any action in respect of the goods to which a documentary collection relates, including storage and insurance of the goods even when specific instructions are given to do so. Banks will only take such action if, when, and to the extent that they agree to do so in each case. Notwithstanding the provisions of sub-Article 1(c), this rule applies even in the absence of any specific advice to this effect by the collecting bank.

- Nevertheless, in the case that banks take action for the protection of the goods, whether instructed or not, they assume no liability or responsibility with regard to the fate and/or condition of the goods and/or for any acts and/or omissions on the part of any third parties entrusted with the custody and/or protection of the goods. However, the collecting bank must advise without delay the bank from which the collection instruction was received of any such action taken.

- Any charges and/or expenses incurred by banks in connection with any action taken to protect the goods will be for the account of the party from whom they received the collection.

- i. Notwithstanding the provisions of sub-Article 10(a), where the goods are consigned to or to the order of the collecting bank and the drawee has honoured the collection by payment, acceptance or other terms and conditions, and the collecting bank arranges for the release of the goods, the remitting bank shall be deemed to have authorized the collecting bank to do so.
  - ii. Where a collecting bank on the instructions of the remitting bank or in terms of sub-Article

10(e)), arranges for the release of the goods, the remitting bank shall indemnify such collecting bank for all damages and expenses incurred

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**Article 11**

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**Disclaimer For Acts of an Instructed Party**

- a** Banks utilising the services of another bank or other banks for the purpose of giving effect to the instructions of the principal, do so for the account and at the risk of such principal
- 
- Banks assume no liability or responsibility should the instructions they transmit not be carried out, even if they have themselves taken the initiative in the choice of such other bank(s)
- 
- A party instructing another party to perform services shall be bound by and liable to indemnify the instructed party against all obligations and responsibilities imposed by foreign laws and usages

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**Article 12**

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**Disclaimer on Documents Received**

- a** Banks must determine that the documents received appear to be as listed in the collection instruction and must advise by telecommunication or, if that is not possible, by other expeditious means, without delay, the party from whom the collection instruction was received of any documents missing, or found to be other than listed

Banks have no further obligation in this respect

- b** If the documents do not appear to be listed, the remitting bank shall be precluded from disputing the

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ICC UNIFORM RULES FOR COLLECTIONS

type and number of documents received by the collecting bank

- Subject to sub-Article 5(c) and sub-Articles 12(a) and 12(b) above, banks will present documents as received without further examination

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**Article 13**

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**Disclaimer on Effectiveness of Documents**

Banks assume no liability or responsibility for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any document(s), or for the general and/or particular conditions stipulated in the document(s) or superimposed thereon; nor do they assume any liability or responsibility for the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods represented by any document(s), or for the good faith or acts and/or omissions, solvency, performance or standing of the consignors, the carriers, the forwarders, the consignees or the insurers of the goods, or any other person whomsoever.

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**Article 14**

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**Disclaimer on Delays, Loss in Transit and Translation**

- Banks assume no liability or responsibility for the consequences arising out of delay and/or loss in transit of any message(s), letter(s) or document(s), or for delay, mutilation or other error(s) arising in transmission of any telecommunication or for error(s) in translation and/or interpretation of technical terms
- 
- b** Banks will not be liable or responsible for any delays resulting from the need to obtain clarification of any instructions received

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ICC UNIFORM RULES FOR COLLECTIONS

**Force Majeure**

Banks assume no liability or responsibility for consequences arising out of the interruption of their business by Acts of God, riots, civil commotions, insurrections, wars, or any other causes beyond their control or by strikes or lockouts.

**E. Payment****Article 16****Payment Without Delay**

- Amounts collected (less charges and/or disbursements and/or expenses where applicable) must be made available without delay to the party from whom the collection instruction was received in accordance with the terms and conditions of the collection instruction
- Notwithstanding the provisions of sub-Article 1(c) and unless otherwise agreed, the collecting bank will effect payment of the amount collected in favour of the remitting bank only

**Article 17****Payment in Local Currency**

In the case of documents payable in the currency of the country of payment (local currency), the presenting bank must, unless otherwise instructed in the collection instruction, release the documents to the drawee against payment in local currency only if such currency is immediately available for disposal in the manner specified in the collection instruction

**Payment in Foreign Currency**

in the case of documents payable in a currency other than that of the country of payment (foreign currency), the presenting bank must, unless otherwise instructed in the collection instruction, release the documents to the drawee against payment in the designated foreign currency only if such foreign currency can immediately be remitted in accordance with the instructions given in the collection instruction.

**Article 19****Partial Payments**

- In respect of clean collections, partial payments may be accepted if and to the extent to which and on the conditions on which partial payments are authorised by the law in force in the place of payment. The financial document(s) will be released to the drawee only when full payment thereof has been received.
- In respect of documentary collections, partial payments will only be accepted if specifically authorised in the collection instruction. However, unless otherwise instructed, the presenting bank will release the documents to the drawee only after full payment has been received, and the presenting bank will not be responsible for any consequences arising out of any delay in the delivery of documents

- In all cases partial payments will be accepted only subject to compliance with the provisions of either Article 17 or Article 18 as appropriate

Partial payment, if accepted, will be dealt with in accordance with the provisions of Article 16.



## F. Interest, Charges and Expenses

### Article 20

#### Interest

- If the collection instruction specifies that interest is to be collected and the drawee refuses to pay such interest, the presenting bank may deliver the document(s) against payment or acceptance or on other terms and conditions as the case may be, without collecting such interest, unless sub-Article 20(c) applies
- Where such interest is to be collected, the collection instruction must specify the rate of interest, interest period and basis of calculation
- Where the collection instruction expressly states that interest may not be waived and the drawee refuses to pay such interest the presenting bank will not deliver documents and will not be responsible for any consequences arising out of any delay in the delivery of document(s) When payment of interest has been refused, the presenting bank must inform by telecommunication or, if that is not possible, by other expeditious means without delay the bank from which the collection instruction was received

### Article 21

#### Charges and Expenses

- If the collection instruction specifies that collection charges and/or expenses are to be for account of the drawee and the drawee refuses to pay them, the presenting bank may deliver the document(s) against payment or acceptance or on other terms and conditions as the case may be, without collecting

charges and/or expenses, unless sub-Article 21(b) applies

Whenever collection charges and/or expenses are so waived they will be for the account of the party from whom the collection was received and may be deducted from the proceeds

- Where the collection instruction expressly states that charges and/or expenses may not be waived and the drawee refuses to pay such charges and/or expenses, the presenting bank will not deliver documents and will not be responsible for any consequences arising out of any delay in the delivery of the document(s) When payment of collection charges and/or expenses has been refused the presenting bank must inform by telecommunication or, if that is not possible, by other expeditious means without delay the bank from which the collection instruction was received

- In all cases where in the express terms of a collection instruction or under these Rules, disbursements and/or expenses and/or collection charges are to be borne by the principal, the collecting bank(s) shall be entitled to recover promptly outlays in respect of disbursements, expenses and charges from the bank from which the collection instruction was received, and the remitting bank shall be entitled to recover promptly from the principal any amount so paid out by it, together with its own disbursements, expenses and charges, regardless of the fate of the collection

- Banks reserve the right to demand payment of charges and/or expenses in advance from the party from whom the collection instruction was received, to cover costs in attempting to carry out any instructions, and pending receipt of such payment also reserve the right not to carry out such instructions

## G. Other Provisions

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### Article 22

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#### Acceptance

The presenting bank is responsible for seeing that the form of the acceptance of a bill of exchange appears to be complete and correct, but is not responsible for the genuineness of any signature or for the authority of any signatory to sign the acceptance.

### Article 23

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#### Promissory Note<sup>5</sup> and Other Instruments

The presenting bank is not responsible for the genuineness of any signature or for the authority of any signatory to sign a promissory note, receipt, or other instruments.

### Article 24

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#### Protest

The collection instruction should give specific instructions regarding protest (or other legal process in lieu thereof), in the event of non-payment or non-acceptance.

In the absence of such specific instructions, the banks concerned with the collection have no obligation to have the document(s) protested (or subjected to other legal process in lieu thereof) for non-payment or non-acceptance.

Any charges and/or expenses incurred by banks in connection with such protest, or other legal process, will be for the account of the party from whom the collection instruction was received.

## Article 25

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### Case-of-Need

If the principal nominates a representative to act as case-of-need in the event of non-payment and/or non-acceptance the collection instruction should clearly and fully indicate the powers of such case-of-need. In the absence of such indication banks will not accept any instructions from the case-of-need.

## Article 26

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### Advices

Collecting banks are to advise fate in accordance with the following rules:

#### a Form of Advice

All advices or information from the collecting bank to the bank from which the collection instruction was received, must bear appropriate details including, in all cases, the latter bank's reference as stated in the collection instruction.

#### b Method of Advice

It shall be the responsibility of the remitting bank to instruct the collecting bank regarding the method by which the advices detailed in (c)i, (c)ii and (c)iii are to be given. In the absence of such instructions, the collecting bank will send the relative advices by the method of its choice at the expense of the bank from which the collection instruction was received.

#### c I. ADVICE OF PAYMENT

The collecting bank must send without delay advice of payment to the bank from which the

collection instruction was received, detailing the amount or amounts collected, charges and/or disbursements and/or expenses deducted, where appropriate, and method of disposal of the funds.

**ii. ADVICE OF ACCEPTANCE**

The collecting bank must send without delay advice of acceptance to the bank from which the collection instruction was received

**iii. ADVICE OF NON-PAYMENT AND/OR NON-ACCEPTANCE**

The presenting bank should endeavour to ascertain the reasons for non-payment and/or non-acceptance and advise accordingly, without delay, the bank from which it received the collection instruction.

The presenting bank must send without delay advice of non-payment and/or advice of non-acceptance to the bank from which it received the collection instruction.

On receipt of such advice the remitting bank must give appropriate instructions as to the further handling of the documents. If such instructions are not received by the presenting bank within 60 days after its advice of non-payment and/or non-acceptance, the documents may be returned to the bank from which the collection instruction was received without any further responsibility on the part of the presenting bank

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**ICC National Committees:**

Australia, Austria, Colombia, Cyprus, Denmark, Finland, France, Germany, Iran, Israel, Italy, Japan, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

**Associations and Organisations:**

Akbank (Turkey), Antiochian Commercial Bank, Asociación de Bancos del Uruguay, Association of Banks in Singapore, Association of Cyprus Commercial Banks, Associazione Bancaria Italiana, Banco Bancoquia (Colombia), Banco Anglo Colombiano (Colombia), Banco de Bogota (Colombia), Banco de Brasil S.A., Banco del Estado (Colombia), Banco Nacional de Cuba, Banco Popular Español, Banco Sabadell (Spain), Banco Union Colombiano (Colombia), Bank Association of Slovenia, Bankhaus Trinkaus & Burkhart (Germany), British Bankers' Association (Trade Facilitation Consultative Group), Canadian Bankers' Association, Central Hispano (Spain), Chemical Bank (USA), Citibank (USA), Clearing Bankers Association (South Africa), Council on Southern African Bankers, Courtaulds Export (UK), Den Danske Bank (Denmark), Deutscher Sparkassenund Giroverband (Germany), DG Bank (Germany), Emlak Bankasi (Turkey), FELABAN (Federation of Latin American Banks), Finansradet (Denmark), Foreign Exchange Dealers' Association of India, Forex Club Argentino, German Banking Federation, German Savings Banks

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and  
Members of the ICC Banking Commission.

#### ICC ARBITRATION

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*'All disputes arising in connection with the present contract shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.'*

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