

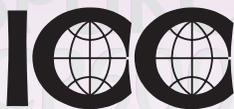
ICC Banking Commission

OPINIONS

2005-2008

New Opinions on UCP 600 and 500
ISBP, URC and URDG

Edited by GARY COLLYER and RON KATZ



International Chamber of Commerce

The world business organization

ICC BANKING COMMISSION OPINIONS

2005 - 2008

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URC and URDG

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Preface

This set of ICC Banking Commission Opinions covers the transition period between UCP 500 - the ICC rules on documentary credits in effect from 1994 through the first half of 2007 - and UCP 600, the latest revision of the rules, which replaced UCP 500 on 1 July 2007.

For more than 70 years, the seven versions of the UCP (*Uniform Customs and Practice for Documentary Credits*) have been used by applicants, beneficiaries and bankers the world over as the basic texts guiding letter of credit practice. The Banking Commission Opinions, which also represent the official views of the Commission, have frequently been cited by courts as definitive interpretations of the rules as they apply in specific situations.

Each revision of the UCP brings with it a new set of questions from practitioners. Even though many of the principles found in UCP 600 are similar to those found in UCP 500, there have been some basic changes reflected in the questions raised by users in the present volume. Among them are new sections on definitions and interpretations, replacement of the term “reasonable time” with a maximum of five banking days for examining documents and re-drafted transport articles aimed at resolving confusion over the identification of carriers, masters and agents. These changes, along with the tendency of some banks to exclude certain of the revised UCP articles in their credits, have generated several of the Opinions in this book.

When the UCP was revised, it also became necessary to update another fundamental ICC text, *International Standard Banking Practice for the Examination of Documents under Documentary Credits* (ISBP). The first version of the ISBP 645, was published by ICC in 2003 as a practical complement to UCP 500, explaining in explicit detail how these rules are to be applied on a day-to-day basis. The revised ISBP 681, was amended to bring the contents in line with UCP 600. It is also represented by Opinions in this volume.

Importantly, there are also Opinions covering a range of other ICC rules - the last years of UCP 500, *The Uniform Rules for Collections* (URC 522) and *The Uniform Rules for Demand Guarantees* (URDG 458).

This latest book of Opinions is the most recent in a celebrated series dating back more than 30 years. I commend this volume to L/C practitioners everywhere.



Gary Collyer

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ICC Commission on Banking Technique and Practice

May 2009

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