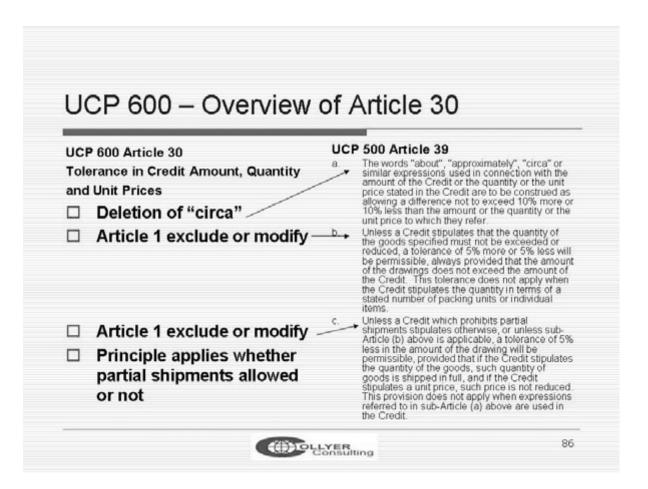
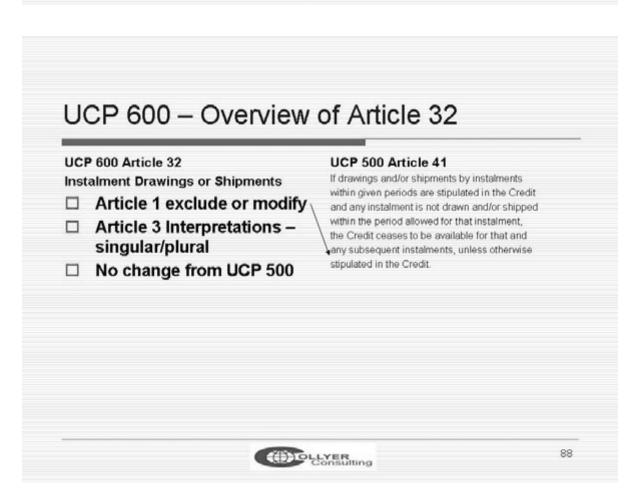
UCP 600 – Overview of Article 29 UCP 500 Article 44 UCP 600 Article 29 If the expiry date of the Credit and/or the last day of the period of time for presentation of documents stipulated by the Credit or applicable by virtue of Article 43 falls on a day on which the Extension of Expiry Date or Last Day for Presentation bank to which presentation has to be made is closed for reasons other than those referred to No material change from in Article 17, the stipulated expiry date and/or the last day of the period of time after the date **UCP 500** 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. □ Covered in Article 29 (a) 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 □ Covered in Article 29 (c) 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 □ Covered in Article 29 (b) 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 to appear on schedule and Practice for Documentary Credits, 1993 Revision, ICC Publication No. 500. 85 Consulting



UCP 600 – Overview of Article 31 UCP 600 Article 31 UCP 500 Article 40 Partial drawings and/or shipments are allowed, **Partial Drawings or Shipments** unless the Credit stipulates otherwise. ☐ Article 1 exclude or modify 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 Clarification given in destination, will not be regarded as covering partial shipments, even if the transport Article 31 (b) that in the documents indicate different dates of shipment case of multiple and/or different ports of loading, places of taking in charge, or despatch presentations on same Shipments made by post or by courier will not be regarded as partial shipments if the post mode, latest date = date of receipts or certificates of posting or courier's shipment receipts or dispatch notes appear to have been stamped, signed or otherwise, authenticated in ☐ New rule where more than the place from which the Credit stipulates the goods are to be dispatched, and on the same one mode used Covered in Article 31 (c) Consulting



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UCP 600 - Overview of Article 33

UCP 600 Article 33

Hours of Presentation

- □ Article 3 Interpretations singular/plural
- □ No change from UCP 500

UCP 500 Article 45

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



UCP 600 - Overview of Article 34

UCP 600 Article 34 Disclaimer on Effectiveness of **Documents**

- □ Article 3 Interpretations singular/plural
- Addition of "services or performance" to bring in line with Article 5

UCP 500 Article 15

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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UCP 600 - Overview of Article 35

UCP 600 Article 35

Disclaimer on Transmission and Translation

- □ The two sentences that make up UCP 500 Article 16 have been split
- □ New addition to this rule covering loss of documents in transit - see slide 92

UCP 500 Article 16

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.



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UCP 600 - Overview of Article 35

UCP 600 Article 35

Disclaimer on Transmission and Translation

If a nominated bank determines that a presentation is complying and forwards the documents to the issuing bank or confirming bank, whether or not the nominated bank has honoured or negotiated, an issuing bank or confirming bank must honour or negotiate, or reimburse that nominated bank, even when the documents have been lost in transit between the nominated bank and the issuing bank or confirming bank, or between the confirming bank and the issuing bank.



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UCP 600 – Overview of Article 36

UCP 600 Article 36 Force Majeure

- □ Addition of "Acts of Terrorism" as a force majeure event.
- □ "Unless specifically authorised" has been deleted
- □ ICC NC's were offered this version or one allowing 5 days after bank re-opened. This version was chosen

UCP 500 Article 17

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

Banks assume no liability or responsibility for

the consequences arising out of the interruption



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UCP 600 - Overview of Article 37

UCP 600 Article 37

Disclaimer for Acts of an Instructed Party

- "Banks" has been defined as the Issuing Bank or Advising Bank
- □ In UCP 500 Article 18 (c), the word "party" has been replaced with "bank" and "beneficiary" respectively
- ☐ New rule covering issuance of LCs with request for charges to be collected in advance

UCP 500 Article 18

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



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UCP 600 – Overview of Article 38

UCP 600 Article 38

Transferable Credits

- (c) now forms the basis for Article 38 (a) as this is the principle rule
- Definitions have been given for Transferable Credit, Transferring Bank and Transferred Credit see slide 96

UCP 500 Article 48

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



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UCP 600 - Overview of Article 38

UCP 600 Article 38

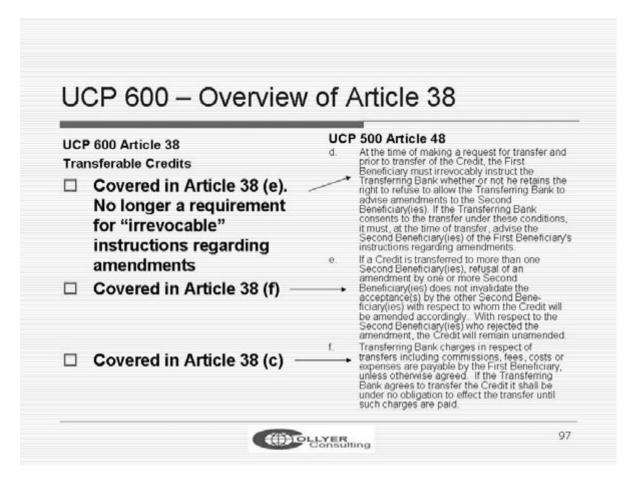
Transferable Credits

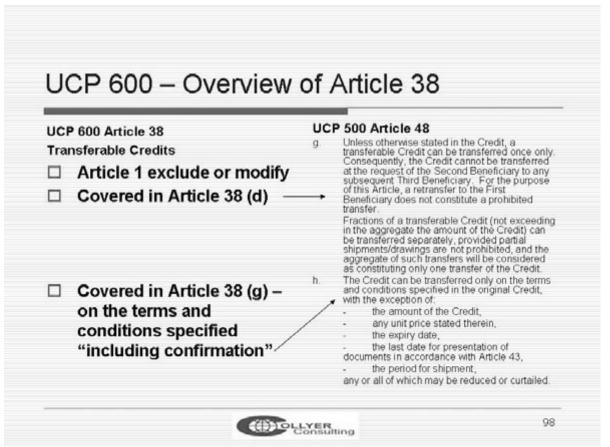
Article 38 (b):

- ☐ Transferable credit means a credit that specifically states it is "transferable". A transferable credit may be made available in whole or in part to another beneficiary ("second beneficiary") at the request of the beneficiary ("first beneficiary").
- ☐ Transferring bank means a nominated bank that transfers the credit or, in a credit available with any bank, a bank that is specifically authorized by the issuing bank to transfer and that transfers the credit. An issuing bank may be a transferring bank.
- ☐ Transferred credit means a credit that has been made available by the transferring bank to a second beneficiary.

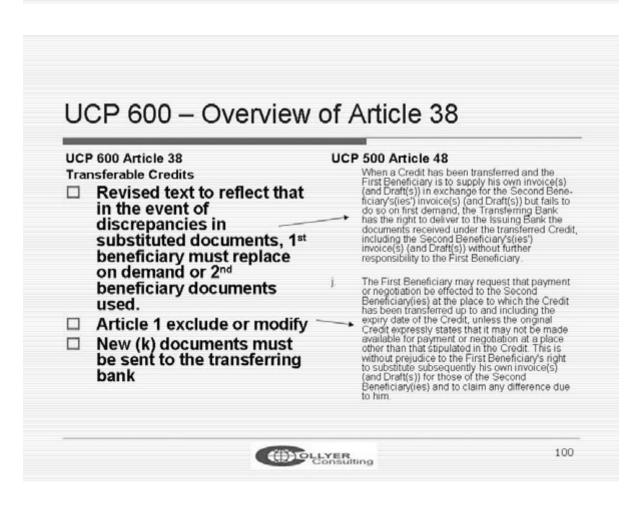


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UCP 600 – Overview of Article 38 UCP 500 Article 48 UCP 600 Article 38 The percentage for which insurance cover must **Transferable Credits** be effected may be increased in such a way as to provide the amount of cover stipulated in the □ Covered in Article 38 (a) original Credit, or these Articles. New wording in (g) such In addition, the name of the First Beneficiary can he 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 requirement must be reflected in the transferred credit 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 for the original unit prices if stipulated in the Credit, and upon such substitution of ☐ Covered in Article 38 (h) 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). Consulting



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UCP 600 - Overview of Article 39

UCP 600 Article 39 Assignment of Proceeds

☐ No change from UCP 500

UCP 500 Article 49

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



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UCP 600 - An Overview

Thank You

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