

Understanding the UCP 600 & ISBP 2007

By Victor Tan



Decide with Confidence

ICC July 2007 Revision for UCP 600

Are you ready to comply with the New LC Rules of Operation *Presented with Visual Illustrations (to read less but learn more)*

Objectives

All it takes is just one discrepancy in Export Documentation under LC to result in Non-Payment. To avoid discrepancies, those handling Letters of Credits must know the UCP 600 & ISBP 2007 thoroughly. Both effective in July 2007 the ICC Banking Commission approved the "International Standard Banking Practices" which supplements UCP600 and clarifies key principles of documents preparation, detailed rules for the examination of documents. What was previously considered as a discrepancy is now no longer valid discrepancies for an Issuing Bank to reject payment. So importers and exporters need to get updated with the UCP 600 & ISBP 2007.

Course Contents

The long-awaited revision of UCP 500, three years in preparation, will soon enter into force, in July 2007. The revision contains major changes to rules which govern billions of dollars each year in letter of credit transactions. UCP 600 has new provisions you and your colleagues will need to know:

- a leaner set of rules, with 39 articles rather than UCP 500's 49;
- a new section of "definitions", containing terms such as "honour" and "negotiation";
- a replacement of the term "reasonable time" with a definite number of days, changed practice for notice of refusal
- standards for determining compliance of documents;
- an expanded description of "original documents"
- re drafted transport articles.
- How the onus is now on the issuer to be precise in their LC terms in order to reduce the element of interpretation
- New, final definitions of key terms
- Clarifications on when an amendment to a credit has been accepted and is binding on the beneficiary
- Removal of Inconsistency concept to introduction of concept of "not in conflict, need not be identical"
- What's new in ISBP 2007 ?
- Copies of documents, do they need to be signed ?
- Goods description on all documents versus the invoice description, must they be similar ?
- Definition of when an Incoterm 2000 must be reflected in the documents
- What documents need to be dated and signed?, Who may be the issuer?
- What is the latest rule on the starting date of a 180-days sight draft if the presented documents are discrepant?
- Must title of a document be identical with that stipulated in an LC'?

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- What is the difference between "invoice in one copy" and "a copy of invoice"?
- Must all bills of lading be marked "originals"?
- How to handle misspelling, typing errors and address different from an LC?
- Is shipment of additional goods free of charge or over-insurance a discrepancy?
- What do "stale documents and third party document acceptable" exactly mean?
- How to interpret partial and late shipment under sea, air and land transport documents?
- Many more practical and invaluable advice on air waybill, charter party bill of lading, forwarders cargo receipts and insurance documents that you must know and be familiar with.

For whom

For importers and exporters and trade finance operations staff who need to have an operational knowledge of letters of credit regulatory framework for minimizing discrepancies.

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ABOUT THE TRAINER

Seminar Leader : Victor Tan, MBA(Strathclyde), ACIB, MInstAM, is a qualified Life Associate Member of The Chartered Institute of Bankers, London and has 15 years of banking experience covering the areas of International Trade Finance, Remittances, Guarantees, Import and Export departments. He has worked with various International Banks since 1977 starting with Standard Chartered Bank, Amsterdam-Rotterdam Bank, Bangkok Bank, Royal Trust Merchant Bank and lastly Barclays Bank, where he was Deputy Head, Trade Finance, on leaving the Banking industry in 1992.

Since 1992 until now he has been an Independent Training Consultant and conducts regular Company In-house training for Corporate clients and Public Seminars, as well as he undertakes regular training assignments regionally, in Jakarta, Manila and Bangkok. He also holds a Master of Business Administration degree from University of Strathclyde, UK.

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Date: 25 & 26 June 2012, 9am – 5pm

Venue: TBA

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