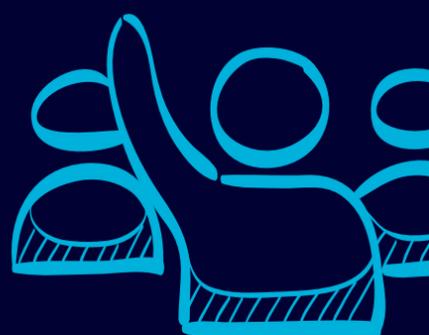


Infographic

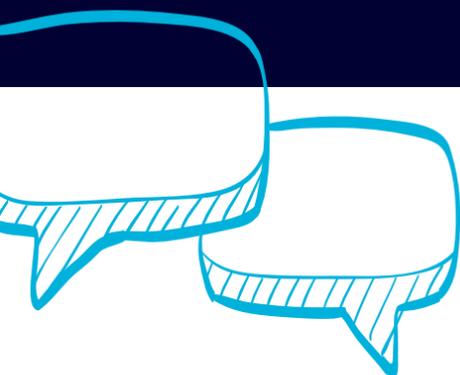
UCP 600

OVERVIEW

The UCP (Uniform Customs and Practice for Documentary Credits) is a set of rules established by the International Chamber of Commerce, a private organization formed in 1919. Formulated by 41 members across 26 countries, the most recent UCP was unanimously approved in 2006 and published in 2007.



DETAILS



Articles 1 – 5 – General Provisions and Definitions
 Articles 6 – 13 – Liabilities and Responsibilities
 Articles 14 – 17 – Examination of Documents
 Articles 18 – 28 – Documents
 Articles 29 – 33 – Miscellaneous Provisions
 Articles 34 – 37 – Disclaimers
 Articles 38 – 29 – Transferable Credit & Assignment

DID YOU KNOW?

Saturday - is the __ day on which a bank is regularly open for the performance of an act subject to these rules



WHAT IS A NOMINATED BANK?

There is a lot of confusion around the definition of a nominated bank. UCP 600 defines this as bank with which the credit is available, or any bank in the case of a freely available credit

TIMINGS ARE CRUCIAL

__ Contrary to the UCP 500, which states a reasonable time to present documents should not exceed SEVEN banking days following the day of receipt of documents, the UCP 600 states that there is a maximum of 5 banking days following the day of presentation

