

Revised ISBP Officially Clarifies

THE UCP 600 RULES ON LETTERS OF CREDIT TRANSACTIONS

- A Comprehensive Guide for Bankers, Importers & Exporters, Lawyers, Transporters & Insurers
- Article by Article Analysis with Visual Illustrations to learn but read less on:
 - Uniform Customs & Practices for Documentary Credits (UCP 600)
 - International Standard Banking Practices for Examining LC Documents (ISBP 2013)

9:00 am to 5:00 pm

Wednesday & Thursday, November 28 & 29, 2018

Manila Marriott Hotel, Pasay City, Philippines

COURSE OUTLINE

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 2013 thoroughly.

Course Contents – Day 1

The revision contains major changes to rules which govern billions of dollars each year in letter of credit transactions. Uniform Customs & Practices for Documentary Credits (UCP 600) has new provisions you and your colleagues will need to know in relations to ISBP 2013:

- ◆ 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 2013?
- ◆ 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 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'?
- ◆ 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.

Course Contents – Day 2

1. General Principles
2. Transport Documents
3. Multimodal or combined transport document
4. Bill of lading transport document
5. Non-negotiable sea waybill transport document
6. Charter party bill of lading transport document
7. Air Transport document
8. Road, Rail or Inland Waterway transport documents
9. Other Documents
10. Drafts and calculation of maturity date
11. Invoices
12. Insurance documents and coverage
13. Certificate of Origin, Packing List, Weight List, Beneficiary's Certificate, Inspection (Analysis)
14. Case Studies