

Role of ICC Opinions

ICC opinions are issued in respect of the following:

- Clarification and interpretation of ICC rules;
- To resolve a dispute between the parties concerned;
- To counter 'bad practice' by banks;
- To educate and provide training in LC, Collection and Guarantee matters;
- To educate an individual or organisation;
- To respond to changes in industry practices during the lifetime of a revision of the concerned rules; and, finally,
- To establish an international standard banking practice in respect of the issue under discussion.

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Format of ICC opinions and the need to ask the correct question

- Must be presented through ICC National Committee or local Banking Association;
- In a word format avoiding attachments wherever possible;
- Query must fully outline the issues to be considered i.e., LC states ABC whereas BL states XYZ, issuing bank refuses due to LMN and refers to sub-article 20 (a) (i);
- Some National Committees provide their own analysis and conclusion. Banking Commission either agrees or disagrees in their summary;
- Banking Commission will only answer the question(s) that are posed. If the question is not the correct one, then the initiator may not get the answer or guidance they were looking for; and
- Opinions are approved every 6 months but interim draft responses are provided. Draft response not valid until approved.