



CONTENTS

DISCUSSION AT THE ICC BANKING COMMISSION MEETING ON 19 MARCH 2026 CONCERNING A POSSIBLE REVISION OF UCP 600 AND/OR UPDATE TO ISBP.

COMING NEXT:

ITEMS DISCUSSED IN THE NEXT ICC BANKING COMMISSION MEETING TO BE HELD 21 JULY 2026

Introduction

In this newsletter, we look at some of the items discussed at the meeting on 19 March 2026.

There were no draft opinions for discussion and approval at this meeting.

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Discussion Items:

TA Briefings

The attendee's attention was drawn to the Trade Advisory (TA) Briefings that had been issued to date, as well as a couple that are currently in draft form.

	BRIEFING	DATE
1	Non-documentary conditions in Documentary Credits subject to UCP 600	13 JANUARY 2022
2	Meaning of "without delay" in UCP 600	6 APRIL 2022
3	Reducing discrepancy rates under Documentary Credits	27 JUNE 2022
4	Documents presented by a nominated or confirming bank under UCP 600 and lost in transit	23 SEPTEMBER 2022
5	Modifications and Exclusions under Documentary Credits subject to UCP 600	7 DECEMBER 2022
6	ICC Guidance Papers	6 MARCH 2023
7	Title of Invoice	7 JULY 2023
8	Handling of Certificates under Documentary Credits subject to the UCP 600	28 NOVEMBER 2023
9	Direct presentation of documents to an Issuing Bank under a documentary credit subject to UCP 600	26 MARCH 2024
10	Acceptance or rejection of an amendment, by a beneficiary, under a documentary credit issued subject to UCP 600	13 AUGUST 2024
11	Definition of Trade Finance	19 SEPTEMBER 2024
12	Interpreting and applying the phrase "read in context with" in respect of UCP 600 sub-article 14 (d)	14 NOVEMBER 2024
13	Confirmation - binding, discrepancies, reinstatement, conditional, double, transfer, authorised or requested	18 AUGUST 2025

14	Payment under Documentary Credits subject to UCP 600	18 AUGUST 2025
15	Force Majeure under documentary credits subject to UCP 600	Draft
16	Third party documents: usage, examination and acceptance under UCP 600	Draft
17	Surrendered Bills of Lading	4 FEBRUARY 2026

ICC National Committees and members had also requested consideration be given to Briefings for the following topics:

- eUCP article 7 – Hyperlinks and External Systems – *Digital Commercialisation Briefing?*
- Title Document & Ownership – *ICC Legal Committee Task*
- Negotiation – applicability in modern trade finance
- “Common Sense” – interpretation and application
- Silent Confirmation – key aspects
- UCP 600 sub-articles 30 (a) and (b) - tolerance
- Reimbursement Undertakings - relevance
- Transfer and Assignments – payment priority
- Transferable and Back-to-Back credits – basics and differences
- Revolving Credits – operational considerations
- Red & Green Clause credits – practical aspects
- Instalment Drawings or Shipments – guidance

Suggestions for further Briefing papers are welcome.

At the end of 2025, ICC National Committees had been requested by the ICC Steering Committee to provide their views on three key issues:

- Was there a need to initiate a revision of UCP 600
- Should there be a continuation of the ISBP revision process
- Defer any decision until resolution / outcome of the ISBP Education Project recommendations
- Member feedback:
 - *The parallel consultations on ISBP 821 and UCP 600 reveal a strong preference within the documentary credit community for stability over frequent revision, with respondents emphasising that both texts function best when grounded in established international standard banking practice rather than reacting to emerging or unsettled developments.*

- *Instead of structural reform, there is clear support for a layered approach: preserving stable core rules while strengthening education, interpretative guidance, and targeted refinements where genuine operational uncertainty exists.*

The surveys sent to ICC National Committees, for comment by 28 February 2026, included the following questions:

- *Do you, as a National Committee, support a revision of UCP 600? Yes/No*
 - *If yes, in order to support this view, provide detailed use cases where UCP 600 has proven inadequate, unclear, or inconsistent with current trade practices.*
 - *If no, do you support further educational guidance?*
- *Do you, as a National Committee, support a revision of ISBP 821? Yes/No*
 - *If yes, please explain why you consider the remaining issues sufficient to justify continuation.*
 - *If no, could the remaining issues be addressed more effectively through means other than a full revision (e.g. Education Project, Technical Advisory Briefings, ICC Opinions, additional guidance notes)?*
- *Do you, as a National Committee, support continuation of the ISBP Education Project? Yes/No*

27 National Committees responded with their votes as follows:

- UCP revision
 - Yes – 7 NCs
 - No - 20 NCs
- ISBP revision
 - Yes – 7 NCs
 - No – 20 NCs
- ISBP Education Project
 - Yes - 25 NCs
 - No – 2 NCs

Interim feedback re UCP 600 revision:

- Broadly indicate UCP 600 remains fundamentally sound.
- Clear support for additional educational guidance and practical support to help practitioners apply the rules more effectively.
- Growing need for guidance on hybrid presentations involving both electronic and paper documents.
- Benefit from ongoing clarification and educational material.
- Further guidance through existing ICC mechanisms such as ICC Opinions and Technical Advisory Briefings, rather than through immediate amendments to the rules themselves.
- In summary, the feedback supports continued education, interpretative guidance, and practical support, particularly around hybrid digital/paper presentations, while recognising that the underlying rules of UCP 600 remain largely robust.

Interim feedback re ISBP update:

- ISBP 821 still relatively new and functioning effectively, meaning that a revision at this stage may be premature.
- ISBP revisions should not proceed independently of UCP 600.
- Existing interpretative tools already address emerging issues. ICC Opinions, Technical Advisory Briefings, and other guidance documents seen as adequate mechanisms to clarify practical questions without requiring a formal revision of ISBP.
- Frequent revisions of ICC rules and practice documents can create operational disruption for banks and practitioners. Changes require retraining, updates to internal procedures, and adjustments to systems.
- Current market challenges relate more to education and consistent application of the rules, rather than to deficiencies in ISBP itself.
- Additional training and guidance would be more beneficial than revising the publication.
- In summary, the comments generally argue that ISBP 821 should remain stable for now, either because it is still relatively new, because revisions should follow any future changes to UCP 600, or because interpretative guidance and education can address most practical issues without amending the text.

Next steps:

- Feedback to be reviewed in depth by the Technical Advisory Team
- Recommendations will be shared with National Committees
- Working Groups established to address any key issues
- ISBP Education Project to be reactivated

Other matters discussed included:

ICC Digital Trade Finance Standards & Adoption Working Group

The current aim is centered on promoting collaborative innovation across banks, corporates, technology providers, and regulators, with the objective of building a trusted, inclusive, and interoperable digital trade environment. This includes alignment with ICC rules and standards, but also extends to interoperability between platforms, legal recognition of electronic records, and the integration of technologies such as distributed ledgers, digital identities, and AI-driven document checking. The emphasis is no longer simply on digitising existing processes, but on rethinking how trade flows can be executed more efficiently, transparently, and securely across jurisdictions.

Application of ICC trade finance rules in situations of external disruption

In light of the current developments in the Gulf region, and the understandable concerns being raised across the market, a number of requests have been received surrounding guidance. A paper will be issued on this subject very soon.

Practical Guide to Documentary Collections – produced by BAFT/ICC/TTP

This publication is a practical introduction to documentary collections and, importantly, where they sit within the broader spectrum of trade finance. It reminds us that collections are neither as informal as open account nor as structured as documentary credits. They occupy that middle

ground, where there is a degree of trust between the parties, but still have a need for some control over the movement of goods and documents. Availability is imminent.

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