CONTENTS

Introduction

In this newsletter, we look at some of the items discussed at the meeting on 21 July 2026.

There were 6 draft opinions for discussion and approval at this meeting.

Opinion Discussion

TA959rev

A bank guarantee, subject to URDG 758, was issued with the following text:

"At the request of the Contractor, we, ___, hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of USD …… upon receipt by us of your first demand in writing accompanied by a written statement stating that the Contractor is in breach of its obligation under the Contract, because the Contractor used the advance payment for purposes other than the costs of mobilization in respect of the Works."

The counter-guarantee contained the following payment clause:
"In consideration of your issuing the afore-mentioned guarantee, we, … (Bank A) …. hereby confirm that we hold you indemnified and irrevocably undertake to pay to you upon receipt of your first written demand by authenticated swift, stating that you have received a complying demand for payment under the guarantee in accordance with its terms, the amount actually claimed by the beneficiaries but not exceeding USD …."

The guarantee wording contained an implementation clause as follows:
"It is a condition for any claim and payment under this guarantee to be made that the advance payment referred to above must have been received by the Contractor on its account number …… at … (Bank A) …. (BIC code of Bank A) with reference to this guarantee no. ...."

The counter-guarantee wording contained an implementation clause as follows.
"However, an implementation of our counter-guarantee is only possible after … (Bank A's customer, i.e. the Contractor) …. has received the advance payment amount of USD 1,251,534.47 on his account … (account number) …, (Swift Code of Bank A) without reserve about which we will inform you by authenticated swift."

For background information purposes only, the advance payment amount had been received by the customer of Bank A on 22.12.2017 which, however, had been paid by a third party project company and not by the beneficiary of the guarantee and without any reference to the guarantee of Bank B.

The demand was refused:
"We regret to inform you that your demand under our counter-guarantee cannot be honoured due to the following reasons:
The account of our customers does not show any advance payment credit with reference to your guarantee number.
As a result your guarantee did not come into force and we could not inform you accordingly by authenticated swift under our counter-guarantee up to now, leading to the effect that an implementation of our counter-guarantee is not possible as per its wording.
Our counter guarantee determines that we shall effect payment (after it has come into force) upon receipt of your first written demand by authenticated swift, stating that you have received a complying demand for payment under the guarantee in accordance with its terms. We understand that in your demand you mentioned the wording you had received from beneficiary, which is not strictly complying to your guarantee and as a result it does not meet the premise for the statement under our counter-guarantee, which you therefore could not have given to us."

The initiator asked the question "Is it, therefore, possible for Bank A to cancel their counter-guarantee unilaterally and close their records without any release notice or further reaction from Bank B?

The analysis of the Banking Commission included:
The counter-guarantee required the guarantor to state that it had received a complying demand for payment under the guarantee in accordance with its terms. The statement provided merely confirmed receipt of the beneficiary's demand accompanied by a statement of breach. This was not equivalent to the statement required under the counter-guarantee and URDG 758 sub-article 15 (b). Accordingly, the counter-guarantor was entitled to reject the demand for this reason.

Reference was made to sub-article 25 (b) which indicates the basis upon which a guarantee or counter-guarantee shall terminate.

The counter-guarantee did not require the advance payment to refer to the guarantee number as a condition of its effectiveness. Accordingly, although this formed part of the counter-guarantor's reasons for refusal, it is not supported by the wording of the counter-guarantee and does not affect the Conclusion regarding termination following expiry.

Conclusion - Yes, a counter-guarantor may close its counter-guarantee upon expiry, in accordance with URDG 758 article 25, irrespective of whether a formal release has been received from the guarantor.

See ICC Opinion TA959rev for the full transcript of the opinion.

TA960rev

Under a letter of credit an issuing bank received a valid claim on 13.1.2026 for payment with value date 21.1.2026.

The issuing bank sent an MT756 to the advising bank on 19.1.2026, confirming payment with the claimed value date.

On 22.1.2026, the issuing bank noted that its account with their USD correspondent had not been debited, and on the same day they received an MT199 from the correspondent's Sanctions Unit asking for specific information, which was delivered to them within 2 hours that day.

Further tracer messages occurred, until 30.01.2026, when the issuing bank received information that the payment had been released with value date 29.1.2026. They immediately informed the advising bank, who sent the issuing bank their claim for delayed payment interest in the amount of USD 2,650.

The issuing bank forwarded the claim to their correspondent, from whom they received the following comment:
'..the delay was due to the necessary sanctions screening process. For the transaction to be released, it was essential to address the sanctions concern. The Sanctions Filtering team issued a Request for Information (RFI) to obtain the required details. Once the team received the necessary information, they were able to process the transaction.'
'..this was an essential and unavoidable process to ensure compliance with regulatory requirements'.

Therefore, they would not honour the interest claim.

The issuing bank asked "due to the fact that we effected timely payment and did not miss any of our obligations as issuing bank, including forwarding the requested information as quickly as possible, we also do not see an obligation to pay the delayed payment interest.

How would you see this situation?
Is the advising bank/beneficiary entitled to receive this interest and, if yes, from which party? Is there any reasonable time limit for investigations by a Sanctions Unit for payments, especially if it turns out that there was not any breach of sanctions involved?
And finally, would it make any difference in such case if a sanction clause would have been part of the L/C conditions?

The analysis of the Banking Commission included:
UCP 600 was not drafted to address delays arising from sanctions screening or regulatory compliance processes undertaken by correspondent banks. Accordingly, the issue of delayed payment interest falls outside the scope of the credit and must be considered in the context of the arrangements between the parties involved and the applicable regulatory environment including the role of any correspondent bank used in the reimbursement process.

The sanctions review appears to have been the primary cause of delay. However, UCP 600 does not address the allocation of responsibility for delays arising from sanctions screening or other regulatory compliance processes undertaken by correspondent banks. Any determination of responsibility would therefore depend on the arrangements between the parties and any applicable law or regulation.

Conclusion - The issue of interest for delayed payment due to sanctions and compliance screenings is not covered by UCP 600 or ISBP 821 and is outside the scope of the credit.

See ICC Opinion TA960rev for the full transcript of the opinion.

TA961rev

We advised (and later transferred) a set of transferable documentary credits, subject to UCP 600, where we acted as a nominated and transferring bank. The documentary requirements of the L/C's were identical. Several presentations under each credit were made and the issuing bank noted a number of virtually identical discrepancies for all.

The L/C's were available with us by sight payment. They covered deliveries to different solar energy parks (the descriptions of goods stated in the L/C's merely described individual types of goods, such as solar panels, transformers, cables, etc., their quantities by pcs or metres, total amount of each, the solar park in question, and contained no general description).
The credits required, among others, the following documents:
"1.) Signed Commercial Invoice in 1 original".
"2.) – in case of shipment from EU: - any of the original folds of consignment note for road transport (CMR) marked freight prepaid, in case of shipment from [place]", and
"3. Packing list in 1 original"

The documents contained, inter alia, the following details (dates stated below may have differed for individual presentations):
1.) Invoice:
General description of the subject-matter as "Solarpark Construction Fee" followed by quantity as "1", unit price, total amount and also followed by the description of the individual type of goods actually delivered (which was in accordance with that stated in the L/C and included the actual quantities by pcs or metres, as applicable).
Payment method: Bank transfer, Fulfilment date: [year].05.21, Date: [year].05.21, Payment due: [year].06.20.
2.) CMR: Consignee (field 2): the name of first beneficiary (no address). (Note: The field 2 on the CMR pre-print is titled as "Consignee (name, address, country)".)
In field 24 "Goods received / Date / Signature and Stamp of the Consignee" the first beneficiary's stamp was shown accompanied by a signature and a date "26.4.[year]" and showed the date 23.4.[year] as both date of loading and the date of issuance.
3.) A document expressly named as "Delivery Note", issued by the second beneficiary, containing the detailed description the delivery contents, details of packing (type and number of the individual packages), gross weight and net weight. In addition, the document contained the signatures of the carrier (with confirmation of loading).

The issuing bank refused the presentations for the following alleged discrepancies:
Invoice: Shows "Solarpark Construction Fee", indicated Fulfilment date is other than on CMR, Payment due date was indicated while the L/C is not deferred payment, Payment method is bank transfer instead of L/C.
CMR: Address is missing from field no.2.
Delivery note has been presented instead of Packing list.

We disagreed, however, regardless of our contestations all payments were subject to discrepancy fees.

The analysis of the Banking Commission included:

In respect to the invoice, the inclusion of the wording “Solarpark Construction Fee” does not constitute a discrepancy. The invoice also contained a detailed description of the goods, including quantities, consistent with the credit. Under UCP 600 sub-article 14 (d), data in a document need not be identical to that in the credit but must not conflict with it.
The addition of a general description does not create a conflict where the required goods are clearly identified and consistent with the credit.

The indication of a “fulfilment date” on the invoice does not constitute a discrepancy. 'Fulfilment date' is not a term defined in UCP 600, nor does the credit require such a date to appear on any document.
There is therefore no basis under UCP 600 sub-article 14 (d) for comparing it with shipment, issuance or receipt dates appearing on the CMR.

The inclusion of a payment due date on the invoice, despite the credit being available by sight payment, is also not a discrepancy. There is no requirement in the credit, nor under UCP 600, that the invoice reflect the payment terms of the credit. As confirmed in ICC Opinion R848 (TA838rev), the indication of payment terms on an invoice does not alter the obligations of the issuing bank or the nature of the credit and cannot form the basis of a refusal.

Similarly, the indication of "bank transfer" as a payment method does not conflict with the credit.

With respect to the CMR, the absence of an address for the consignee in field 2 does not constitute a discrepancy. The credit does not stipulate the consignee details to be shown, nor does it require the inclusion of an address. In these circumstances ISBP 821 paragraph J10 applies, which makes it clear that, unless specifically required, a transport document need not indicate address or contact details. The reference by the issuing bank to the CMR Convention relates to transport law requirements and does not override the examination standard established under UCP 600 and ISBP 821.

Finally, the presentation of a document titled "Delivery Note" instead of a 'Packing List" must be assessed by reference to its function rather than its title. Under UCP 600 sub-article 14 (f), a document is acceptable if it appears to fulfil the function of the required document and otherwise complies with sub-article 14 (d). The document presented contained detailed information regarding the goods, packing and weights and therefore fulfilled the function of a packing list.
This is reinforced by ISBP 821 paragraph A39 supports the principle that documents titles are not determinative where the required function is fulfilled.
This is further supported by ISBP 821 paragraph M1.

Conclusion - None of the stated discrepancies are valid.

See ICC Opinion TA961rev for the full transcript of the opinion.

TA962rev

The credit contained the following relevant details:
In field 45A (Description of Goods) it stated "[general name of goods] Total Qty: 703 pcs" and a list of HS Codes. Later, by means of an amendment, individual quantities were added in respect of each HS Code.
In field 46A (Documents Required) it required, among others:
"2. Signed commercial invoice in 1 original and 3 copies on CFR [place, country, Incoterms version] basis.",
"4. Certificate of origin certifying that goods are of [list of countries] origin (as mentioned in beneficiary's proforma invoice no. [number] dated [date]) in 1 original and 3 copies issued by chamber of commerce", and
"5. Packing list in 1 original & 3 copies".
No further express requirements in respect of these documents were specified elsewhere in the credit (except for a general requirement that the documents show various identification details, such as L/C number and date, etc.).

Later we received and forwarded the documents to the issuing bank, including:
• A commercial invoice containing a list of different goods items, for each showing, inter-alia, its description (all conforming to the general description), HS code, country of origin, QUANTITY, unit price and total price of the item. As total values, the invoices only showed sub-total (sum of totals of individual items), freight, tax base (sub-total plus freight), VAT (0%) and total amount in the credit currency. No total quantity of the goods (no total number of pieces covered by the invoice) was stated.
• A certificate of origin listing the countries of origin, separately for EU countries under heading "European community" (list follows) and separately for non-EU countries. The certificate of origin also showed a general description of the goods as stated in the credit with the quantity conforming to the quantity invoiced, referred to the respective invoice by its number, and contained quotation of the full description of the goods from the credit (as amended).
• A packing list containing a list of the invoiced items, for each showing, inter-alia, its description, packing type ("Pallet type EE", "Pallet type CR", etc.), dimensions, net and gross weight, and volume. As total values, the packing list only showed total net and gross weight and volume. No total quantity of the goods was stated.
Note: 701 out of 703 pcs were shipped, however, the credit allowed partial shipments and individual countries of origin were not stated in the credit against individual HS codes.

Later, we received a notice of refusal stating the following discrepancies:
• "Total quantity of shipped goods not mentioned in commercial invoice and P/L"
and
• "Country of origin does not comply LC field 46A(4)."

The nominate bank objected.

The analysis of the Banking Commission included:

With regard to the absence of a stated total quantity, the commercial invoice listed each goods items with its respective quantity, unit price and total price, but did not show an aggregated total quantity. The packing list similarly detailed the items and their characteristics but did not state a total number of units. The credit itself did not expressly require that either document state a total quantity.

The content of ISBP 821 paragraph A22 would apply to invoices, emphasising that banks only determine that the stated total in respect of criteria such as amount, quantity, weight or number of packages, does not conflict with the credit or any other stipulated document. ISBP 821 paragraph M6 indicates that banks examine total values, including but not limited to, total quantities. The purpose of those two paragraphs is to clarify that banks are not obligated to perform calculations in determining if there is a conflict. However, this is not to be understood as a requirement that total amounts must be included into the presented documents (such as the packing list). Nor do they prevent banks from performing a simple calculation in order to verify that the stated quantities do not conflict with the requirements of the credit. Their purpose is to confirm that banks are not obliged to derive totals where none are stated, not to render a document discrepant solely because a total is not expressly shown.

Conclusion - ISBP 821 paragraph M6 (and paragraph A22) do not prevent banks from calculating individual items on documents, e.g., to determine if the allowed quantity is exceeded.
Unless required by the credit, a packing list or invoice need not include total quantities.
The discrepancy related to the certificate of origin is not valid.

See ICC Opinion TA962rev for the full transcript of the opinion.

TA963rev

We act as a presenter of documents to the issuing bank under a documentary credit. The credit received by us from the issuing bank was subject to UCP 600 and stated, among others, the following:
71D (Charges):
"All banking charges – yours inclusive – are for applicant's account".
78 (Instructions to the Paying/Accepting/Negotiating Bank):
"2. An amount of EUR 100.00 or equivalent will be deducted from the amount paid, as handling charges generated by the discrepancies on the documents presented, if any more our Swift fees being: EUR 35.00".

We received documents from the beneficiary and forwarded them to the issuing bank for payment, claiming our charges. Our covering letter did not require any payment advice to be sent.

On the third banking day after receipt of the documents the issuing bank sent a Swift MT756 advice of payment for the principal amount plus our charges. However, this was subject to a deduction as follows: "deducted EUR35,00". Corresponding payment followed at the stated value date.
We contested immediately stating that the credit stipulated all charges were for the applicant's account. The issuing bank replied as follows:
"In accordance with the instructions in field 78, item 2, of the letter of credit, the charges for discrepancies and the Swift fees are the beneficiary's responsibility. Since the documents are compliant, we have only deducted EUR 35.00 as our Swift fee."

We disagreed, stating, firstly, the wording of clause 2 in field 78 appears to indicate that the charge of EUR 35.00 is only to apply to a situation of documents containing discrepancies; secondly, that we never requested any Swift message be sent by the issuing bank to advise us of the payment, and thirdly, that field 78 is merely to contain bank-to-bank instructions, is

not part of the terms of the credit applicable to the beneficiary and cannot be used to modify other terms of the credit or UCP 600.
The issuing bank replied stating "It is clearly stated within field 78 that our Swift fees amount to EUR 35.00 without conditions, this fee shall be borne by the beneficiary in accordance with the provided instructions". They also stated that they consider the matter closed.

The analysis of the Banking Commission included:

The main issues raised in the query are whether deducting the Swift fees is in line with the payment instructions reflected in the MT700 message and the effect of wording inserted in field 78.

The wording of clause 2 in field 78 is ambiguous, as it is unclear whether the Swift fee of EUR 35.00 applies only where documents are discrepant or whether it is intended to apply irrespective of compliance. Since the wording first refers to "handling charges generated by the discrepancies on the documents presented", before referring to "our Swift fees being: EUR 35.00", it would not be unreasonable to interpret the wording as applying in the context of a discrepant presentation. In any case, as the wording is somewhat ambiguous, such ambiguity cannot operate to the detriment of the beneficiary or presenter.

As stated in Opinion R886, according to the Swift User Handbook, field 78 is intended to specify instructions from the issuing bank to the paying, accepting or negotiating bank. As a result, instructions or conditions inserted in this field are not intended to impose obligations upon the beneficiary and should not be used for conditions that have an impact on the beneficiary. If field 78 is nevertheless used to qualify or expand upon wording appearing elsewhere in the credit, it should not modify or contradict what is otherwise expressly stated in the credit.

In this query, field 71D expressly states "All banking charges – yours inclusive – are for applicant's account". In the absence of contrary wording elsewhere in the terms and conditions of the credit, it would be reasonable for the beneficiary and presenter to understand that all banking charges, including Swift charges, were for the applicant's account.

Conclusion - Clause 2 in field 78 applies only in the context of a discrepant presentation. In addition, field 78 is intended for bank-to-bank instructions and does not clearly establish an entitlement for the issuing bank to deduct Swift charges from the proceeds of a presentation, regardless of discrepancies.
The wording in field 78 conflicts with the express allocation of charges in field 71D and creates ambiguity within the credit. In these circumstances, the wording in field78 does not clearly authorise the issuing bank to deduct its Swift charges from the proceeds payable under a complying presentation.

See ICC Opinion TA963rev for the full transcript of the opinion.

TA964rev

We advised a transferable documentary credit where we acted as a nominated and transferring bank. We later transferred the credit without our confirmation. The credit stipulated a 20-day presentation period and upon transfer the presentation period was not curtailed (nor was the expiry date).

From the second beneficiary's bank, we received a timely presentation. However, only on the expiry date and the very last day of the presentation period (Thursday).

Only towards the close of the next Monday, i.e., the 24th day after shipment and the fourth day after expiry, we determined compliance of the documents and on the Tuesday (25th day after shipment, the fifth day after expiry) we approached the first beneficiary for substitution of their invoices. On the Wednesday, the first beneficiary informed us that they will send the substitute invoices to us by mail. However, we only received them late on the Friday (the 28th day after shipment, and the 8th day after expiry).

Consequently, we were only able to establish compliance of the second beneficiary's invoices at the close of the next Monday, being the 31st day after shipment and the 11th day after expiry. On the Tuesday, (the 32nd day after shipment and the twelfth day after expiry), we forwarded the documents to the issuing bank.

We deemed the timely presentation requirements to apply primarily to the presentation on behalf of the second beneficiary and considered it a sensible expectation that a reasonable additional period may be provided for examination of the second beneficiary's documents, subsequent to the substitution of invoices by the first beneficiary and their examination. Therefore, also bearing in mind that the expiry date and presentation period applied to a presentation at our counters, we confirmed presentation within the validity and presentation period in our cover letter to the issuing bank. However, we soon received a refusal notice from the issuing bank stating discrepancies "Credit expired" and "Late presentation (later than 20 days after shipment)". We refuted the discrepancies, turning the issuing bank's attention to the fact that we confirmed timely presentation in our cover letter. However, they disagreed stating that our covering letter was dated on the eighth business day after the expiry date (and after the end of the presentation period), and that if the documents were presented within the validity and presentation period, we only had five business days provided by UCP 600 sub-article 14 (b) for examination. They stated that on this basis they could not reasonably believe that our confirmation of timely presentation was substantiated and held their position.
We kindly request your Opinion on the following issues:

1. Were we right to expect that reasonable time may be added for the transferring bank's examination of the documents, approaching the first beneficiary for substitution of invoices and the examination thereof, and therefore, did we rightfully confirm timely presentation based on the presentation date of the second beneficiary's documents?
2. Was the time provided to the first beneficiary for substitution of their invoice reasonable (we received these invoices only on the third business day after our advice to the first beneficiary), i.e., did we correctly wait for these invoices, not forwarding the second beneficiary's invoices as allowed under UCP 600 sub-article 38 (i)? N.B. standard mailing services may take even more than two business days as was the case here.
3. Did the issuing bank have the right to disregard our confirmation of timely presentation, arguing that the examination period provided by UCP 600 sub-article 14 (b) is only five business (banking) days and our covering letter was dated on the eighth banking day after the expiry date (and after the end of the presentation period)?

The analysis of the Banking Commission included:

A presentation was made by the second beneficiary within the validity of the transferred credit and within the stipulated presentation period. The presentation was received on the expiry date and was subsequently examined by the transferring bank within the period allowed by UCP 600 sub-article 14 (b). Following the examination, and a decision that the presentation complied, the transferring bank contacted the first beneficiary for them to substitute their drafts and/or invoices in accordance with UCP 600 sub-article 38 (h). These documents were provided, on first demand, three banking days from the date requested and, once examined, they were also deemed complying.

These rules necessarily contemplate that where a complying presentation is made by the second beneficiary, within the validity of the transferred credit, an additional operational period may arise, after expiry, for the examination of the second beneficiary’s presentation; communication with the first beneficiary; receipt of the substituted documents; and the examination thereof. Such steps do not constitute a new presentation under the credit but rather form part of the substitution mechanism expressly contemplated by article 38.

Accordingly, the fact that the covering schedule to the issuing bank was dated after the expiry date does not, of itself, establish that the presentation was late or that the credit had expired prior to presentation. The relevant consideration is whether the second beneficiary’s presentation was made within the validity and presentation period required by the transferred credit.

UCP 600 sub-article 38 (h) states that the first beneficiary has the right to substitute its own invoice and draft, if any, for those of the second beneficiary.

The issuing bank’s reliance on the five-banking day examination period (from the date of receipt) under UCP 600 sub-article 14 (b), as a basis to refuse the presentation, is not supported by article 38. Sub-article 14 (b) governs the period for examination of a presentation. It does not prohibit the operational steps contemplated under article 38 following a substitution on first demand by the second beneficiary.

Although, in the circumstances described, the transferring bank acted in accordance with UCP 600 article 38, transferring banks should, where practicable, consider insisting upon the curtailment of the expiry date and/or presentation period when transferring a credit. Doing so can provide additional time for examination and any substitution under sub-article 38 (h), thereby reducing the likelihood of operational difficulties where the second beneficiary presents close to, or on, the expiry date and/or presentation period of a transferred credit that has the same expiry date and presentation period as the transferable credit.

The discussion also focussed on an old ICC opinion (R83) that supports the conclusion to this opinion.

Conclusion - 1. Yes, the transferring bank's actions were in accordance with UCP 600 article 38, and its certification of document compliance should have been relied upon.
2. Yes, the period taken is not unreasonable.
3. No, and as noted, there are previous opinions that discourage raising this as a discrepancy.

See ICC Opinion TA964rev for the full transcript of the opinion.

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**

	BRIEFING	DATE
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	July 2026
16	Third party documents: usage, examination and acceptance under UCP 600	July 2026
17	Surrendered Bills of Lading	27 JANUARY 2026

ICC National Committees were advised that due to the content of Opinions TA961 and TA964, the next Trade Advisory Briefing will be on the topic of Transferable Credits.

On the topic of possible UCP and/or ISBP revisions/updates:

The review by National Committees clearly articulated the way forward, with three core conclusions drawn from the feedback:
i. There is no strong mandate for immediate revision of UCP 600 or ISBP 821, with a clear preference for stability.
ii. There is strong support for a layered approach, combining stable rules with enhanced interpretation and education.
iii. Digitalisation and operational clarity remain the most frequently cited areas requiring attention.

Targeted working groups have or soon will be established to achieve the above:

Digital Trade Finance Standards & Adoption Working Group.
• Chair: Merlin Dowse
Numerous working streams underway, including:
• Digital Trade & hybrid presentation
Handling of paper/electronic presentations
• eUCP User Experience Working Group
Enable structured discussion among actual users of the eUCP
Identify elements requiring guidance, clarification or potential suggested changes to the eUCP
Support better understanding of the rules and greater uptake of the eUCP in practice
Stablecoins, Digital Identities, & others
Full update @ November 2026 Plenary

UCP clarification & interpretation
• Chair: Glenn Ransier & Dave Meynell
Transport & document practice
• Chair: Kim Sindberg & Farideh Tazhibi
SBLC & rule alignment
• Chair: Glenn Ransier & Jin Saibo

Gary Collyer to act as adviser and editor for all working groups.

Next steps:

- Each Working Group is expected to submit an initial report outlining key issues, findings, and outputs to all WG members by latest 16 October 2026
- These will be consolidated and presented to the Steering Committee, followed by presentation to the ICC Banking Commission Plenary in London on 10 November 2026
- A more detailed action plan setting out proposed next steps for deliverables to be provided by latest 15 January 2027
- Any necessary Steering Committee approval anticipated by the end of February 2027
- Completion of initial deliverables end Q2 2027 – preferably sooner!
- Project completion by end 2027

Other matters discussed included:
Swift category 7 messages – Standards Release 2026
• The introduction of optional fields for Harmonized System (HS) Code and Incoterms within SWIFT Category 7 messages as part of Standards Release 2026 has prompted questions regarding the
potential impact on relevant trade finance undertakings.
• A Guidance Note will be released by the ICC Banking Commission to clarify the relationship between the new SWIFT fields and handling under UCP 600, URDG 758, and ISP98.
• Discussions are ongoing with SWIFT, which will also prepare a Frequently Asked Questions (FAQ) document.
• The Guidance Note will not comment on the commercial, regulatory or customs value of the changes, all of which are well established within international trade.
• Instead, it will explain how the introduction of these optional messaging fields should be viewed within the context of documentary credits, demand guarantees, and standby credits.

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