

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
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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



Ucp 600 Text

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