

## Commentary On Ucp 600

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Commentary on UCP 600 is now available for purchase from ICC Books USA. Copies can be ordered online at [www.iccbooksusa.com](http://www.iccbooksusa.com) or by calling 212-703-5066. UCP 600 is the first revision of ICC's rules on documentary credits for 13 years. After three years of preparation, the new rules came into effect on July 1, 2007.

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### UCP600: An Analytical Commentary

The Relevant Provisions of UCP 600 Article 16 of UCP 600 establishes the practice for banks dealing with discrepant documents presented under a credit. It requires that a notice be sent by the bank to the presenter (an "Article 16 Notice") stating that there is a discrepancy and, consequently, the credit will not be honoured or negotiated.

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entitled UCP 600. These include the UCP Drafting Group, which sifted through more than 5000 individual comments before arriving at this consensus text; the UCP Consulting Group, consisting of members from more than 25 countries, which served as the advisory body reacting to and proposing changes to the

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The Institute's UCP600: An Analytical Commentary provides an exhaustive, analytical, and historical interpretation of the text of the UCP in light of letter of credit practice. This study is approximately 1,500 pages, and is regularly updated to include relevant changes in ICC Opinions, rules, and laws.

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