



International Chamber of Commerce

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International Standard Banking Practice (ISBP) - Corrigenda

Commission on Banking Technique and Practice, 5 June 2003

In October 2002, the ICC Banking Commission approved a document entitled "International Standard Banking Practice for the Examination of Documents under Documentary Credits (ISBP)". In June 2003, several refinements to the text were issued in the form of a "corrigenda". Note that only one of these changes (concerning paragraph 187) was a substantive change. The other changes were minor and mechanical and have no impact on the substance. The full text of the corrigenda follows.

CORRIGENDA to the ISBP ICC publication 645 - January 2003

The following changes have to be read in conjunction with the original English edition of the ISBP, first published by the ICC in January 2003. Note that future reprints of the ISBP will incorporate the changes below.

The following paragraph has been amended:

Paragraph 187. The final sentence of the paragraph - i.e. the sentence beginning with the words "An insurance document that clearly reflects ... " - has been deleted.

The changes below and any other minor changes are mechanical only and do not affect the substance:

Paragraph 103.b): The last line, which formerly read, "on whose behalf it is signing is required to be stated." will now read: "on whose behalf it is signing must be stated."
(to bring the wording in line with the wording of paragraphs 76.c) and 123.c))

Paragraph 107 will now read: "If a credit requires a charter party bill of lading to show that the goods are consigned to a named party, e.g., "consigned to Bank X" (a "straight" consignment), rather than "to order" or "to order of Bank X", the charter party bill of lading must not contain words such as "to order" or "to order of" that precede the name of that named party, whether typed or pre-printed. Likewise, if a credit requires the goods to be consigned "to order" or "to order of" a named party, the bill of lading must not show that the goods are consigned straight to the named party."
(to bring the wording in line with the wording of paragraphs 84 and 128)

Paragraph 113. The words "and is deleted," at the end of the first clause will be changed to read "and has been deleted,".
(to bring the wording in line with the wording of paragraphs 92, 136 and 162)

Paragraph 116. The words "authentication for" will now read "authentication of".

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Paragraph 122. The last sentence will be changed to read "See section 3.1 of ICC Publication 470/871 Rev., 29 July 1999, 'The determination of an 'Original' document in the context of UCP 500 sub-Article 20(b)."

(to bring the wording in line with with the wording of paragraphs 75 and 102)

Paragraph 132. In the second sentence, the words "and such date must fall on" will be changed to read "and must fall on".

(to bring the wording in line with the wording of paragraphs 89, 110 and 158)

Paragraph 145. The word "required" in the first sentence will be changed to read "requires".

Paragraph 158. In the second sentence, the words "and such date must fall on or before the latest shipment date specified in" will be changed to read "and must fall on or before the latest shipment date specified in".

(to bring the wording in line with the wording of paragraphs 89, 110 and 132)