

ICC Uniform Customs
and Practice for
Documentary Credits
for Electronic Presentation

eUCP
Version 2.1



ICC Uniform Customs and Practice for Documentary Credits for Electronic Presentation (eUCP) Version 2.1

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Introduction to eUCP Version 2.1

The eRules have been intentionally developed with version numbers in order that they can be updated regularly without impacting upon other existing ICC rules, thereby reducing the time required to develop any potential identified revision.

As a result of discussions held in October 2022 during the Plenary Session in Paris of the ICC Banking Commission, the Banking Commission SteerCo established a Working Group with the task of aligning the eUCP with the UNCITRAL Model Law on Electronic Transferable Records (MLETR) in respect of issues pertaining to electronic transferable records.

It is very important to note that this was not a revision nor an update of the eUCP. It was solely an alignment with MLETR with respect to electronic transferable records.

As stated in the ICC “Commentary on the eRules” covering both the eUCP and the eURC, it is necessary to consider each applicable legal system with respect to usage of the eRules in order to determine whether there is any substantive conflict between the eRules definitions and those contained in the local law.

At the time of drafting the eRules, very little key legislation was in place, thereby negating any need at the time to include definitions or clarification of the meaning of an electronic transferable record.

However, recent developments have now made it evident that enhanced alignment with MLETR, and similar legal developments elsewhere around the world, would provide intrinsic benefit.

The specific changes are detailed below:

- Update eUCP sub-article e3 (b) (iii) to state, ‘Electronic record, including an electronic transferable record, means ...’
- Add new definition as eUCP sub-article e3 (b) (v) ‘Electronic transferable record means an electronic record that contains the information that would be required in the equivalent paper document, such as a negotiable bill of lading or an assignable insurance document.’
- Previous eUCP sub-article e3 (b) (v) now e3 (b) (vi).
- Previous eUCP sub-article e3 (b) (vi) now e3 (b) (vii).
- Previous eUCP sub-article e3 (b) (vii) now e3 (b) (viii).
- Previous eUCP sub-article e3 (b) (viii) now e3 (b) (ix).

In addition, an appendix has now been added to the rules, providing recommendations for SWIFT MT700 Field requirements in respect of a credit subject to the eUCP Version 2.1.

The content of the eRules will be continually monitored in order to ensure applicability. The support of trade practitioners will be an essential element moving forward. These rules provide many benefits in advancing the documentary credit in a digital environment and ensuring the continued relevance of this valuable instrument in mitigating trade risk.

Thanks are extended to the Working Group:

- Jon Boran, Lloyds Bank
- Christian Cazenove, Société Générale, ICC France
- Gary Collyer, Collyer Consulting
- Gabriele Katz, Deutsche Bank AG
- Glenn Ransier, Wells Fargo
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Preliminary considerations

The mode of presentation to the nominated bank, confirming bank, if any, or the issuing bank, by or on behalf of the beneficiary, of electronic records alone or in combination with paper documents, is outside the scope of the eUCP.

The mode of presentation to the applicant, by the issuing bank, of electronic records alone or in combination with paper documents, is outside the scope of the eUCP.

Where not defined or modified in the eUCP, definitions given in UCP 600 will continue to apply.

Before agreeing to issue, advise, confirm, amend or transfer an eUCP credit, banks should satisfy themselves that they can examine the required electronic records in a presentation made thereunder.

Article e1: Scope of the Uniform Customs and Practice for Documentary Credits (UCP 600) supplement for electronic presentations (“eUCP”)

- a. The eUCP supplements the Uniform Customs and Practice for Documentary Credits (2007 Revision, ICC Publication No. 600) (“UCP”) in order to accommodate presentation of electronic records alone or in combination with paper documents.
- b. The eUCP shall apply where the credit indicates that it is subject to the eUCP (“eUCP credit”).
- c. This version is Version 2.1. An eUCP credit must indicate the applicable version of the eUCP. If not indicated, it is subject to the latest version in effect on the date the eUCP credit is issued or, if made subject to the eUCP by an amendment accepted by the beneficiary, the date of that amendment.
- d. An eUCP credit must indicate the physical location of the issuing bank. In addition, it must also indicate the physical location of any nominated bank and, if different to the nominated bank, the physical location of the confirming bank, if any, when such location is known to the issuing bank at the time of issuance. If the physical location of any nominated bank and/or confirming bank is not indicated in the credit, such bank must indicate its physical location to the beneficiary no later than the time of advising or confirming the credit or, in the case of a credit available with any bank, and where another bank willing to act on the nomination to honour or negotiate is not the advising or confirming bank, at the time of agreeing to act on its nomination.

Article e2: Relationship of the eUCP to the UCP

- a. An eUCP credit is also subject to the UCP without express incorporation of the UCP.
- b. Where the eUCP applies, its provisions shall prevail to the extent that they would produce a result different from the application of the UCP.
- c. If an eUCP credit allows the beneficiary to choose between presentation of paper documents or electronic records and it chooses to present only paper documents, the UCP alone shall apply to that presentation. If only paper documents are permitted under an eUCP credit, the UCP alone shall apply.

Article e3: Definitions

- a. Where the following terms are used in the UCP, for the purpose of applying the UCP to an electronic record presented under an eUCP credit, the term:
 - i. **Appear on their face** and the like shall apply to examination of the data content of an electronic record.
 - ii. **Document** shall include an electronic record.
 - iii. **Place for presentation** of an electronic record means an electronic address of a data processing system.
 - iv. **Presenter** means the beneficiary, or any party acting on behalf of the beneficiary who makes a presentation to a nominated bank, confirming bank, if any, or to the issuing bank directly.
 - v. **Sign** and the like shall include an electronic signature.

vi. **Superimposed, notation or stamped** means data content whose supplementary character is apparent in an electronic record.

b. The following terms used in the eUCP shall have the following meaning:

- i. **Data corruption** means any distortion or loss of data that renders the electronic record, as it was presented, unreadable in whole or in part.
- iii. **Data processing system** means a computerised or an electronic or any other automated means used to process and manipulate data, initiate an action or respond to data messages or performances in whole or in part.
- iii. **Electronic record**, including an electronic transferable record, means data created, generated, sent, communicated, received or stored by electronic means, including, where appropriate, all information logically associated with or otherwise linked together so as to become part of the record, whether generated contemporaneously or not, that is:
 - a) capable of being authenticated as to the apparent identity of a sender and the apparent source of the data contained in it, and as to whether it has remained complete and unaltered, and
 - b) capable of being examined for compliance with the terms and conditions of the eUCP credit.
- iv. **Electronic signature** means a data process attached to or logically associated with an electronic record and executed or adopted by a person in order to identify that person and to indicate that person's authentication of the electronic record.
- v. **Electronic transferable record** means an electronic record that contains the information that would be required in the equivalent paper document, such as a negotiable bill of lading or an assignable insurance document.
- vi. **Format** means the data organisation in which the electronic record is expressed or to which it refers.
- vii. **Paper document** means a document in a paper form.
- viii. **Received** means when an electronic record enters a data processing system, at the place for presentation indicated in the eUCP credit, in a format capable of being accepted by that system. Any acknowledgement of receipt generated by that system does not imply that the electronic record has been viewed, examined, accepted or refused under an eUCP credit.
- ix. **Re-present or re-presented** means to substitute or replace an electronic record already presented.

Article e4: Electronic records and paper documents v. goods, services or performance

Banks do not deal with the goods, services or performance to which an electronic record or paper document may relate.

Article e5: Format

An eUCP credit must indicate the format of each electronic record. If the format of an electronic record is not indicated, it may be presented in any format.

Article e6: Presentation

- a.
 - i. An eUCP credit must indicate a place for presentation of electronic records.
 - ii. An eUCP credit requiring or allowing presentation of both electronic records and paper documents must, in addition to the place for presentation of the electronic records, also indicate a place for presentation of the paper documents.
- b. Electronic records may be presented separately and need not be presented at the same time.
- c.
 - i. When one or more electronic records are presented alone or in combination with paper documents, the presenter is responsible for providing a notice of completeness to the nominated bank, confirming bank, if any, or to the issuing bank, where a presentation is made directly. The receipt of the notice of completeness will act as notification that the presentation is complete and that the period for examination of the presentation is to commence.
 - ii. The notice of completeness may be given as an electronic record or paper document and must identify the eUCP credit to which it relates.
 - iii. Presentation is deemed not to have been made if the notice of completeness is not received.
 - iv. When a nominated bank, whether acting on its nomination or not, forwards or makes available electronic records to a confirming bank or issuing bank, a notice of completeness need not be sent.
- d.
 - i. Each presentation of an electronic record under an eUCP credit must identify the eUCP credit under which it is presented. This may be by specific reference thereto in the electronic record itself, or in metadata attached or superimposed thereto, or by identification in the covering letter or schedule that accompanies the presentation.
 - ii. Any presentation of an electronic record not so identified may be treated as not received.
- e.
 - i. If the bank to which presentation is to be made is open but its system is unable to receive a transmitted electronic record on the stipulated expiry date and/or the last day for presentation, as the case may be, the bank will be deemed to be closed and the expiry date and/or last day for presentation shall be extended to the next banking day on which such bank is able to receive an electronic record.
 - ii. In this event, the nominated bank must provide the confirming bank or issuing bank, if any, with a statement on its covering schedule that the presentation of electronic records was made within the time limits extended in accordance with sub-article e6 (e) (i).
 - iii. If the only electronic record remaining to be presented is the notice of completeness, it may be given by telecommunication or by paper document and will be deemed timely, provided that it is sent before the bank is able to receive an electronic record.
- f. An electronic record that cannot be authenticated is deemed not to have been presented.

Article e7: Examination

- a. i. The period for the examination of documents commences on the banking day following the day on which the notice of completeness is received by the nominated bank, confirming bank, if any, or by the issuing bank, where a presentation is made directly.
- ii. If the time for presentation of documents or the notice of completeness is extended, as provided in sub-article e6 (e) (i), the time for the examination of documents commences on the next banking day following the day on which the bank to which presentation is to be made is able to receive the notice of completeness, at the place for presentation.
- b. i. If an electronic record contains a hyperlink to an external system or a presentation indicates that the electronic record may be examined by reference to an external system, the electronic record at the hyperlink or the external system shall be deemed to constitute an integral part of the electronic record to be examined.
- ii. The failure of the external system to provide access to the required electronic record at the time of examination shall constitute a discrepancy, except as provided in sub-article e7 (d) (ii).
- c. The inability of a nominated bank acting on its nomination, a confirming bank, if any, or the issuing bank, to examine an electronic record in a format required by an eUCP credit or, if no format is required, to examine it in the format presented is not a basis for refusal.
- d. i. The forwarding of electronic records by a nominated bank, whether or not it is acting on its nomination to honour or negotiate, signifies that it has satisfied itself as to the apparent authenticity of the electronic records.
- ii. In the event that a nominated bank determines that a presentation is complying and forwards or makes available those electronic records to the confirming bank or issuing bank, whether or not the nominated bank has honoured or negotiated, an issuing bank or confirming bank must honour or negotiate, or reimburse that nominated bank, even when a specified hyperlink or external system does not allow the issuing bank or confirming bank to examine one or more electronic records that have been made available between the nominated bank and the issuing bank or confirming bank, or between the confirming bank and the issuing bank.

Article e8: Notice of refusal

If a nominated bank acting on its nomination, a confirming bank, if any, or the issuing bank, provides a notice of refusal of a presentation which includes electronic records and does not receive instructions from the party to which notice of refusal is given for the disposition of the electronic records within 30 calendar days from the date the notice of refusal is given, the bank shall return any paper documents not previously returned to that party, but may dispose of the electronic records in any manner deemed appropriate without any responsibility.

Article e9: Originals and copies

Any requirement for presentation of one or more originals or copies of an electronic record is satisfied by the presentation of one electronic record.

Article e10: Date of issuance

An electronic record must provide evidence of its date of issuance.

Article e11: Transport

If an electronic record evidencing transport does not indicate a date of shipment or dispatch or taking in charge or a date the goods were accepted for carriage, the date of issuance of the electronic record will be deemed to be the date of shipment or dispatch or taking in charge or the date the goods were accepted for carriage. However, if the electronic record bears a notation that evidences the date of shipment or dispatch or taking in charge or the date the goods were accepted for carriage, the date of the notation will be deemed to be the date of shipment or dispatch or taking in charge or the date the goods were accepted for carriage. Such a notation showing additional data content need not be separately signed or otherwise authenticated.

Article e12: Data corruption of an electronic record

- a. If an electronic record that has been received by a nominated bank acting on its nomination or not, confirming bank, if any, or the issuing bank, appears to have been affected by a data corruption, the bank may inform the presenter and may request it to be re-presented.
- b. If a bank makes such a request:
 - i. the time for examination is suspended and resumes when the electronic record is re-presented; and
 - ii. if the nominated bank is not a confirming bank, it must provide any confirming bank and the issuing bank with notice of the request for the electronic record to be re-presented and inform it of the suspension; but
 - iii. if the same electronic record is not re-presented within 30 calendar days, or on or before the expiry date and/or last day for presentation, whichever occurs first, the bank may treat the electronic record as not presented.

Article e13: Additional disclaimer of liability for presentation of electronic records under eUCP

- a. By satisfying itself as to the apparent authenticity of an electronic record, a bank assumes no liability for the identity of the sender, source of the information, or its complete and unaltered character other than that which is apparent in the electronic record received by the use of a data processing system for the receipt, authentication, and identification of electronic records.
- b. A bank assumes no liability or responsibility for the consequences arising out of the unavailability of a data processing system other than its own.

Article e14: Force majeure

A bank assumes no liability or responsibility for the consequences arising out of the interruption of its business, including but not limited to its inability to access a data processing system, or a failure of equipment, software or communications network, caused by Acts of God, riots, civil commotions, insurrections, wars, acts of terrorism, cyberattacks, or by any strikes or lockouts or any other causes, including failure of equipment, software or communications networks, beyond its control.

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Rules

ICC Banking Commission produces universally accepted rules and guidelines for international banking practice. ICC rules on documentary credits, UCP 600, are the most successful privately drafted rules for trade ever developed, serving as the basis of USD2 trillion trade transactions a year.

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