

ICC Banking Opinions 2019 and 2020

(Zoom Webinar)

CDCS and CSDG PDU Points to be applied for
Law Society CPD Points to be applied for



Introduction

For many years, the ICC Banking Commission has issued official opinions based upon requests made by ICC National Committees, Banking Associations and their respective members. These opinions have formed the major part of the content of the three versions of the International Standard Banking Practice (ISBP) for the Examination of Documents under UCP 600 - the latest being ISBP 745. Opinions are regularly referred to in disputes between parties and in court cases. They aid the further understanding and interpretation of ICC rules and how those rules should be applied in day-to-day transactions.

This webinar will review the opinions that have been approved by the ICC Banking Commission in 2019 and 2020.

Another recent feature of the ICC Banking Commission's activities are guidance papers. Two have particular significance for parties to a documentary credit - whether there still remains a need for a draft to be presented under a documentary credit, and whether the concept of 'strict compliance' really exists today in the UCP600.

These two guidance papers will also be reviewed.

Highlights

- What is the process to secure an official opinion from the ICC?
- Do submitters of requests for an opinion provide all the appropriate facts and, more importantly, do they ask the correct questions?
- Given that an opinion is non-binding, what is its value to the initiator?
- When reviewing the opinions approved in 2019 and 2020 what was the source or reason when there was an underlying dispute? Could these have been avoided and how?
- Many banks will refer to the concept of documents ‘strictly complying’ with the terms and conditions of a credit or the principle of strict compliance. However, within the structure of the UCP 600 and ISBP 745 does such a stance exist? What is the standard that should be aspired to?
- Except for deferred payment credits, should drafts remain a standard feature of a documentary credit? Is it correct to say that any discrepancy relating to a draft should be referred to the applicant for a waiver?

Who Should Attend?

Bankers (Trade Finance, Risk Management, Credit Administration, Product, Operations, Customer Services, Legal & Compliance), Importers and Exporters, Ship Owners, Logistics and Insurance Personnel, Lawyers and Academics

Speaker’s Profile

Mr Gary Collyer

From November 1996 until June 2013, Gary Collyer was the Senior Technical Adviser to the International Chamber of Commerce, where he was primarily responsible for providing numerous opinions related to the application and interpretation of ICC rules. In his ICC role, Gary has been the Chair of the ICC Working Group for the development of the ISP98, the strategy for a revision of UCP500 and a member of the ICC Working Groups for the development and subsequent revision of URR525 and e-UCP. More recently, he was the Chair of the Working Group for drafting UCP 600, ISBP 681 and 745, and URBPO. He is currently the Co-Chair of the ICC Digitalisation Working Group revising eUCP and developing the eURC.

Gary is also the editor of ten ICC opinions and DOCDEX publications, the editor of the 3rd edition CDCS syllabus (2007), contributing editor of the 4th edition (2013) and editor of the 5th edition (2015), as well as the editor of the International Trade Finance publication (9th edition) (2007). Besides, he has produced eleven volumes of frequently asked questions under UCP 600, and is a regular lead speaker at ICC and other external seminar events on a global basis. Gary also holds the title of 'Visiting Professor' with the LIBF.

On April 1, 2006 Collyer Consulting LLP was created with the sole aim of providing banks and corporates with consultancy services ranging from a traditional consultancy role through to development of training materials, review of legal documentation and the provision of consistent, accurate and up to date information relating to existing offerings, new initiatives and developments in international trade. The company name was changed in September 2013 to Collyer Consulting Global Ltd. Trade finance online training modules are available through www.tradefinance.training.

Until October 31, 2006 Gary was the Corporate Director and Global Head of Traditional Trade Services, Trade Finance and Product Delivery for the Transaction Banking Group at ABN AMRO Bank N.V. Based in London, he was responsible for the development of the trade service and trade finance products including the tailored design and implementation of solutions on a global basis.

Prior to joining ABN AMRO, Gary was the Vice President and Senior Technical Adviser at Citibank N.A., London from August 1998 until May 2002. He started his banking career in 1973 with Midland Bank Plc. in London (which subsequently was acquired by HSBC), progressing to Manager of the Letter of Credit Department and Senior Technical Adviser.

Event Details

Date:	11 December 2020 (Friday)
Time:	3:00 pm to 5:30 pm (HK Time)
Medium:	English
Fee:	You will enjoy early bird rate if register and pay before 20 November 2020 . HK\$650/head (regular) HK\$550/head (<i>'early bird' for public</i>) HK\$500/head (<i>'early bird' for ICC-HK members</i>) HK\$470/head (<i>'early bird' for company with 3 registrants +</i>) HK\$430/head (<i>'early bird' for ICC-HK corporate members with 3 registrants +</i>)
Registration:	Please fill in the registration form attached and return to us by 4 December 2020 . Successful registrants will receive a link and password confirming their attendance by email.
Zoom:	You may attend the session through computer, iPad or mobile phone AFTER sign-in your Zoom account. (Suggest using computer for better connection).
CPD:	2.5 CDCS & CSDG PDU points and 2.5 Law Society CPD points to be applied for
Confirmation:	Participants of Zoom are limited and confirmation is based on receipt of payment on a first come, first served basis.
Cancellation:	There will be no refund for cancellation of booking initiated by the applicant. However, the registration may be transferred to another person from the same company or organization at no extra charge, subject to the prior consent of ICC-HK.
Enquiries:	Please contact Ms Edith Lee at Tel: +852 2973 0060 or Email: publn@icchkcbc.org .