UCP600: THE NEXT STEPS

A formal six-month process to consider a revision of UCP600 came to a close in April 2017 when ICC Banking Commission officials announced the decision not to proceed with undertaking an effort to revise the rules at this stage. Instead, ICC indicated its intention to formulate a plan to foster greater understanding of practices. Senior Technical Advisor David Meynell sheds light on how ICC, supported by feedback from National Committees, reached its decision and determined an appropriate way forward. During the process to collect input on matters relevant to the revision question ICC received over 70 issues, of which five were identified as key points. Meynell breaks down and assesses the merits of these pivotal areas.

DCW has invited members of the LC community to react to the ICC decision. The first installment of viewpoints appears here.