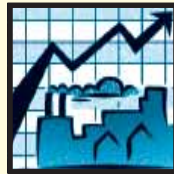


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■ **ISP98 OFFICIAL INTERPRETATIONS**
 The International Standby Practices (ISP) articulates standard international standby practice. The current version, which is the first, is abbreviated as ISP98 and became effective on 1 January 1999. The rules have proven highly successful and achieved widespread market acceptance. There are no immediate plans to revise ISP98. As one means to assure that ISP98 remains aligned with standard international standby practice and law, the Council on International Standby Practices (CISP) develops interpretations of the rules. ISP98 Interpretation No. 1.01:01 was issued 10 July 2017 and is featured in this issue. It addresses the question whether the ISP98 rules are model rules that can be used for independent guarantee transactions. Official Interpretations of ISP98 are available on the website of the Institute of International Banking Law & Practice.