

THE READERS SPEAK

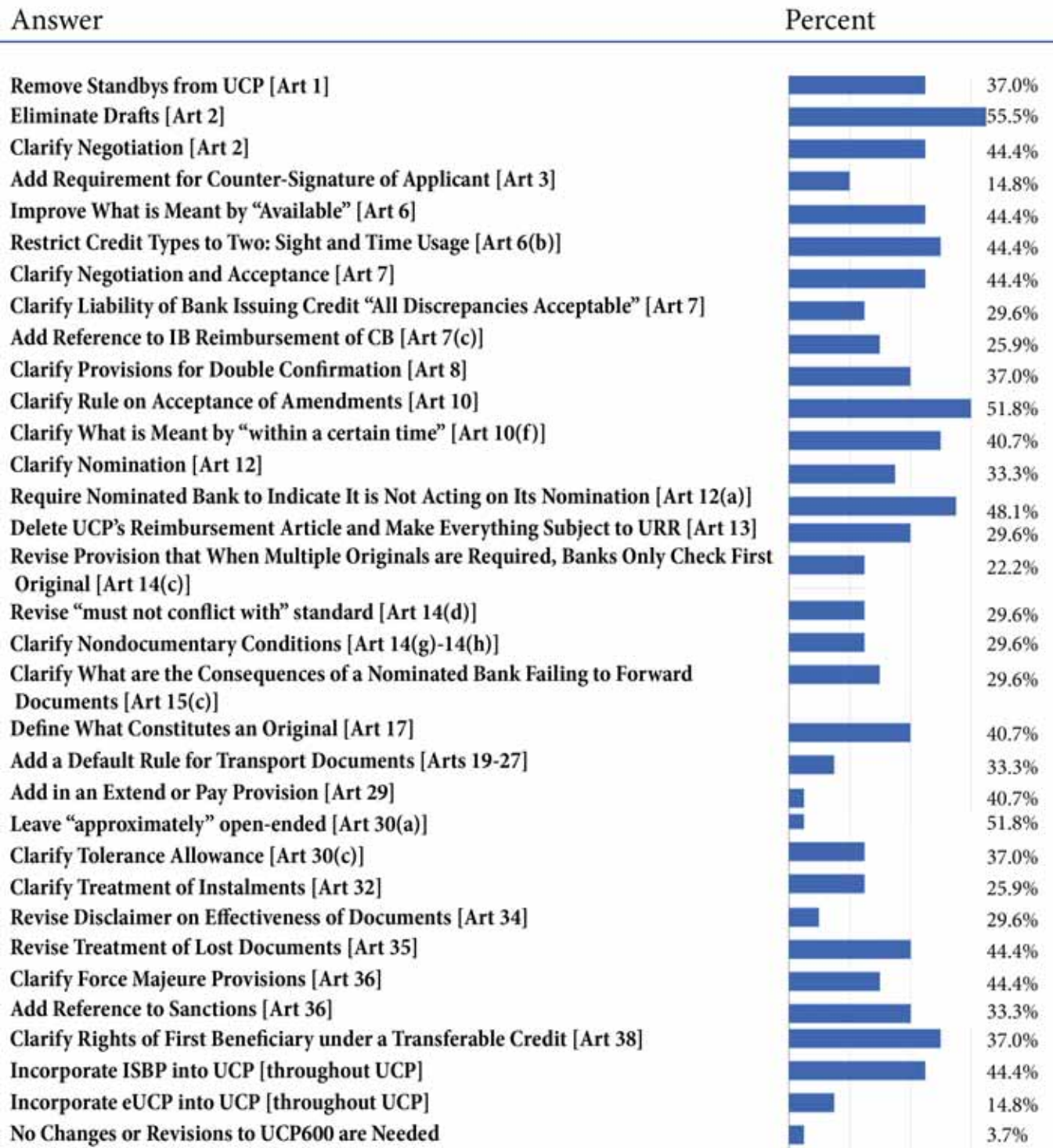
UCP700 WISH LIST: WHAT SHOULD GO INTO THE NEXT UCP?

In our “Road to UCP700” Feature discussion (September 2015 DCW), we asked readers to speak up and express their thoughts on topics that should be considered for UCP700. Readers could choose among a list of topics that had been identified during discussions at this year’s Annual Survey of LC Law & Practice conferences. Readers could also add their own “write-in” vote. Presented below is a cross-section of the “write-in” votes. All votes received through November 2015 then appear at page 20.



- “1. Eliminate drafts from L/Cs; 2. Eliminate concept of negotiation, this is an arrangement between the beneficiary and the nominated bank; 3. ISBP to include recent Opinions and be issued and updated regularly. 4. Eliminate requirement in L/Cs for B/Ls consigned to order of issuing bank by allowing instead B/Ls consigned to order and blank endorsed.”
- “I don’t think it is necessary to revise the UCP every 10 years. The changes would not be of any significant magnitude.”
- “Get rid of negotiations and drafts.”
- “1) Insert a provision addressing the situation that, if a document must follow a law/standard (e.g. AWB, doc. 600, ICAO), the document should comply with such rules; 2) transport documents, define the difference between contractual carrier (e.g. issuer of the document) and the subject executing the carriage (e.g. the maritime shipping line).”
- “Eliminate ‘Any Bank’ from availability and transfer is to be endorsed by issuing bank before becoming operative”
- “Clarify on transport documents whether a non-negotiable copy MUST be marked as non-negotiable or will copy stamp suffice.”
- “Confirmation by the second beneficiary bank under transferred L/C already confirmed by advising bank”

UCP700 WISH LIST: WHAT SHOULD GO INTO THE NEXT UCP? (PART 1)



Haven't voted yet? It's not too late! Cast Your [Vote Online Here](#).