

# UCP600: An Analytical Commentary

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# DEDICATION

## **This volume is dedicated to the memory of Wilbert Ward**

Ward served as Assistant Cashier and Vice President of the National City Bank of New York, predecessor of Citibank N.A. His training as an attorney, intimate familiarity with letter of credit practice, and vision led to the creation of the modern UCP system.

In a process described in *American Commercial Credits* (1922), Ward convinced the International Chamber of Commerce to host the collaboration of letter of credit bankers in the globalization of the practice rules that emerged after World War I, including those of the NY Bankers' Commercial Credit Conference, chaired the newly formed ICC Committee of Bills of Exchange and Cheques which later became the ICC Commission on Banking Technique & Practice, and oversaw adoption of UCP82 (1933) and its 1951 revision (UCP151). Dan Taylor, who is President of the International Financial Services Association, the successor US organization which Ward chaired and represented, has made available the proposal from the ICC Minutes contained in the IFSA archives. Dated 26 October 1926, it stated "that the International Chamber of Commerce could render a practical service to international trade by seeking to obtain international uniformity . . . and eliminate many difficulties between bankers and business men by adopting uniform regulations for export commercial credits." The original 1933 rules were simply called Brochure 82, with the title "Uniform Customs and Practice for Commercial Documentary Credits." The 1951 revision was Brochure 151 and also titled "Uniform Customs and Practice for Commercial Documentary Credits."

No single person has exercised a greater or more progressive role in the harmonization and unification of letter of credit practice. Consequently, we honor him by dedicating this study to his memory.

“And what is the use of a book,”  
thought Alice, “without pictures or conversations?”

*Alice's Adventures in Wonderland*  
Lewis Carroll

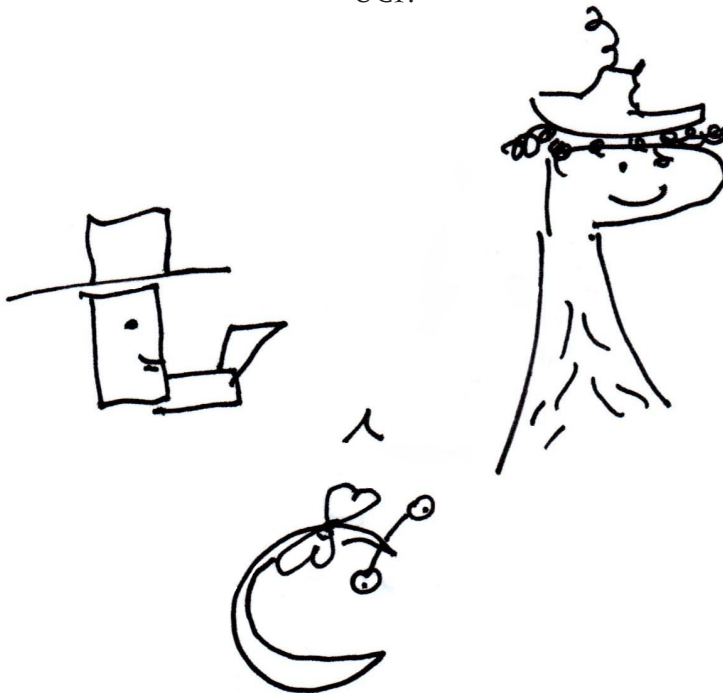
## An Ode to the UCP

Said Mr. U to Mrs. P,  
I certainly would like explained to me  
What is the pointe of an LC.

Said Mrs. P to Mr. U,  
If you move, I'll show you True  
And you shall have the answer due.

To Mrs. P said Mr. U,  
When I asked, I had no clue  
But the answer lies between us two.

And thus we have  
The  
UCP.



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