

Documentary Credit

WORLD

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■ **UCP600 REVISION**

What will it take for the letter of credit to survive into the 22nd Century?

Hugo Verschoren takes up this question and contends that bankers do not control its destiny. Efforts to ensure a long-term future for the LC must take into account the voices of corporates and involve "radical simplification" of the practice rules. Sympathetic to the all-too-common frustrations customers experience with the LC process, Verschoren presents his top picks for revising UCP. Francis Ho then focuses on the matter of sanctions and ICC rules. Does it belong on the UCP700 wish list? His answer may surprise you!

ARTICLES

■ **42: *Sztejn* Set the Standard for the Fraud Exception**

by Alan Davidson



■ **49: An Opening for Sureties to Displace Some Bank Standby & Guarantee Business?**

by Jeremy Smith