

Documentary Credit

WORLD

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■ **URBPO AND eUCP**

The Uniform Rules for Bank Payment Obligations (URBPO) adopted in April 2013 and the Supplement to the Uniform Customs and Practice for Documentary Credits for Electronic Presentation (eUCP) which entered into force in April 2002 have not gained the degree of market acceptance and usage as anticipated. Both sets of rules are currently in the process of being updated by ICC Working Groups. Glenn Ransier revisits the basic purpose of each rules set as a mechanism to support trade through use of the bank payment obligation and accommodate presentation of electronic records under a commercial LC. He then examines the challenges to commercial success that have impeded URBPO and eUCP and comments on which set of rules offers greater potential to excel in the future.