ICC Uniform Rules for Demand Guarantees

E. EXPIRY PROVISIONS

Article 22

Expiry of the time specified in a Guarantee for the presentation of demands shall be upon a specified calendar date ("Expiry Date") or upon presentation to the Guarantor of the document(s) specified for the purpose of expiry ("Expiry Event"). If both an Expiry Date and an Expiry Event are specified in a Guarantee, the Guarantee shall expire an whichever of the Expiry Date or Expiry Event occurs first, whether or not the Guarantee and any amendment(s) thereto are returned.

Referring Principles:

IV.6.6 - Time is of the essence