Title:
ICC Uniform Customs and Practice for Documentary Credits

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Table of Contents:
ICC Uniform Customs and Practice for Documentary Credits
  A. General Provisions and Definitions
    Article 2 - Meaning of Credit
  C. Liabilities and Responsibilities
    Art. 13 - Standard for Examination of Documents

Content:

ICC Uniform Customs and Practice for Documentary Credits

A. General Provisions and Definitions

Article 2 - Meaning of Credit

For the purposes of these Articles, the expressions "Documentary Credit(s)" and "Standby Letter(s) of Credit" (hereinafter referred to as "Credit(s)"), mean any arrangement, however named or described, whereby a bank (the "Issuing Bank") acting at the request and on the instructions of a customer (the "Applicant") or its own behalf,

i. is to make a payment to or to the Order of a third Party (the "Beneficiary"), or is to accept and pay bills of exchange (Draft(s)) drawn by the Beneficiary, or
ii. authorises another Bank to effect such payment, or to accept and pay such bills of exchange (Draft(s)), or
iii. authorises another Bank to negotiate,

against stipulated document(s), provided that the terms and conditions of the Credit are complied with.

For the purposes of these Articles, branches of a bank in different countries are considered another Bank.

C. Liabilities and Responsibilities

Art. 13 - Standard for Examination of Documents

a) Banks must examine all documents stipulated in the Credit with reasonable care, to ascertain whether or not they appear, on their face, to be in compliance with the terms and conditions of the Credit. Compliance of the stipulated documents on their face with the terms and conditions of the Credit shall be determined by international standard banking practice as reflected in these Articles. Documents which appear on their face to be inconsistent with one another will be considered as not appearing on their face to be in compliance with the terms and conditions of the Credit.

Documents not stipulated in the Credit will not be examined by banks. If they receive such documents, they shall return them to the presenter or pass them on without responsibility.

b) The Issuing Bank, the Confirming Bank, if any, or a nominated Bank acting on their behalf, shall each have a reasonable time, not to exceed seven banking days following the day of receipt of the documents, to examine the documents and determine whether to take up or refuse the documents and to inform the party from which it received the documents accordingly.

c) If a Credit contains conditions without stating the document(s) to be presented in compliance therewith, banks will deem such conditions as not stated and will disregard them.
Referring Principles:

IV.6.6 - Time is of the essence

V.2.5 - Payment of contract price through documentary credit