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Policy and Business Practices

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Subject: Document 470/TA.716

Dear Mr. Serra,

Thank you for your query regarding UCP 600. Please find below the opinion of the officers of the Banking Commission.

QUOTE

In a documentary credit, the beneficiary is required to present, among other documents, an invoice. The presented invoice states just the name of the applicant, with no address or country stated. Based on article 18, sub-article 14(j) and article 2 of UCP 600, the points at stake in this case, in relation to the invoice, would be the following:

1) Definition of applicant, in article 2, means both the name as well as all the other data mentioned in field 50 of the SWIFT MT700 (i.e., including address, country, etc, when they so appear) or should it be understood to refer just to the name of the applicant with no need to compulsorily include other data such as the address, country, etc?

2) Sub-article 18 (a) (ii) states that "a commercial invoice must be made out in the name of the applicant". Bearing this article in mind, can it be considered that an invoice that only mentions the name of the applicant - with no further detail regarding its address or country- is acceptable, even if that data were indicated in field 50 of the SWIFT MT700, as data of the applicant?

3) Sub-article 14(j) states "When the addresses of the beneficiary and the applicant appear in any stipulated document, they need NOT be the same as those stated in the credit or in any other stipulated document, but must be within the same country as the respective addresses mentioned in the credit. Contact details (telefax, telephone, email and the like) stated as part of the beneficiary's and the

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applicant's address will be disregarded. However, when the address and contact details of the applicant appear as part of the consignee or notify party details on a transport document subject to articles 19, 20, 21, 22, 23, 24 or 25, they must be as stated in the credit."[emphasis added]

(a) Can this rule be interpreted that the address of the beneficiary and/or the applicant is not necessary as far as the commercial invoice is concerned?
(b) Can it be interpreted as asking, at least, that the country of the applicant should appear in the commercial invoice?

ANALYSIS & CONCLUSION

1. The definition of applicant, in article 2, is confined to the name of the party upon whose request the credit was issued.

2. An invoice that only quotes the name of the applicant, without any address (including reference to their country), would be acceptable under sub-article 18 (a) (ii).

3. (a) Sub-article 14 (j) refers to when the address of the beneficiary and the applicant appear in any stipulated document. Again, there is no requirement in sub-article 14 (j) for an address of the beneficiary and the applicant to appear.

   (b) There is no requirement in sub-article 14 (j), even as a minimum, for the country of the applicant to appear on a stipulated document.

Whilst the analysis & conclusion reflects the requirements of the rules, compliance with AML or illicit finance regulations may require address information to appear.

The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission's officers based on the facts under "QUOTE" above. They do not necessarily reflect the opinion of the ICC Banking Commission until the Banking Commission renders its approval or disapproval of these opinion(s) at the next scheduled meeting.

The reply given is not to be construed as being other than solely for the benefit of guidance and there should be no legal imputation associated with the reply offered.

If this query relates to a matter currently under consideration by the courts, the ICC Banking Commission will refrain from considering it for adoption as an opinion.

Neither the ICC nor any of its employees, nor any member of the Banking Commission, including the Chairman, Vice-Chairmen or Technical Adviser shall be liable to any person for any loss or damage arising out of any act or omission in connection with the rendered opinion(s).

Yours sincerely,

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Banking Commission