International Chamber of Commerce
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Ms. Jenny Yuen
Chair of ICC HK Banking Committee
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New Victory House
93-103 Wing Lok Street
Sheung Wan
Hong Kong

30 May 2012

Subject: Document 470/TA.769

Dear Ms. Yuen,

Thank you for your query regarding UCP 600. Please find below the opinion of the ICC Banking Commission Group of Experts and Officers.

QUOTE

LC requirement: COMMERCIAL INVOICE SIGNED, SWORN AND DETAILED. The LC did not stipulate how the requirement "SWORN" should be satisfied. The presented invoice was stamped and signed by the beneficiary but not sworn.

The issuing bank raised the discrepancy "COMMERCIAL INVOICE NOT SWORN". We disagreed, citing UCP600 article 3, paragraph 4. The issuing bank insisted on the discrepancy and deducted a discrepancy fee, anyway.

Please provide us with your official opinion as to whether the discrepancy is valid or not.

ANALYSIS

The Credit required presentation of a commercial invoice signed, sworn and detailed.

The expression "Sworn" is not defined in UCP or ISBP. When such expressions are used, the credit must provide further detail on how it is to be understood and applied. In this case, the credit did not provide such further detail.

In the absence of such details, UCP 600 article 3, paragraph 4 would apply. This paragraph states "A requirement for a document to be legalized, visaed, certified or similar will be satisfied by any signature, mark, stamp or label on the document which appears to satisfy that requirement."

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Therefore, a commercial invoice that is signed would be considered as complying with a credit requirement for the invoice to be sworn.

CONCLUSION

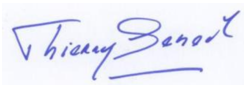
The discrepancy is not valid.

The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission's Group of Experts and 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, Technical Adviser or any of the Group of Experts 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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