

2010 REVISION



ICC Uniform Rules for Demand Guarantees

Launch of New Rules

Paris, 18 March 2010

Venue: International Chamber of Commerce
38 Cours Albert 1er, 75008 Paris, France

EARN
6.5 PDUs*

The long-awaited revision of the URDG 458, two and a half years in preparation, will enter into force on 1 July 2010. The revision, the first in 18 years, contains major changes to rules which apply to billions of dollars of demand guarantees securing monetary and performance obligations in a wide array of international and domestic contracts.

The new URDG do not merely update URDG 458; they bring the rules for demand guarantees into the 21st century; the rules are clearer, more precise and more comprehensive. Furthermore they are innovative, featuring a number of original treatments for payment contingencies dictated by the development of practice and the need to avoid disputes.

Over the years the URDG have gained increasing worldwide acceptance by international and national lawmakers including UNCITRAL and the World Bank. Now they are destined to become the international standard for all demand guarantee practice.

Objective

For the first time since the adoption of the URDG 758, members of the URDG Drafting Group will come together to give a full public presentation on the new rules. They will take you through each stage of the guarantee lifecycle, drawing your attention to new provisions that you and your colleagues will need to know.

Panellists will highlight all the key changes and demonstrate how a consistent use of the URDG 758 and their accompanying model guarantee form can significantly curb the rate of rejection of demands and increase the certainty of the instrument.

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TRADE FINANCE

* This seminar is registered with the ifs (School of Finance) as a course for the Certified Documentary Credit Specialist Re-certification programme

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Who should attend?

- Experts in international demand guarantees
- Trade finance operations professionals
- Project finance specialists
- Risk managers
- Managers from international banks and financial institutions
- Import/export trading professionals
- Executives involved in negotiating international sales contracts
- Lawyers, business professionals and academics.

Working methods

- Step by step analysis of the new URDG and the liabilities and responsibilities of the parties
- Drafting tips
- Real life examples from the trench
- Feedback from expert banking and trade finance practitioners
- Question and answer sessions.

Thursday 18 March 2010

08.45 – 09.15 Registration

MORNING

9.15 – 12.30

09.15 – 10.00 Introduction and welcome

- URDG 758: a fairer and more comprehensive set of rules for the 21st century
 - Structural comparison of URDG 758 and URDG 458
- by Georges Affaki, Chairman of the ICC URDG Drafting Group*

Part 1: Fundamental changes and key provisions

10.00 Drafting the guarantee

- Application of the URDG 758 Art. 1
- Checklist for drafting guarantees: URDG 758 Art. 8
- New URDG 758 model form

10.10 Issuing the guarantee

- Effectiveness: URDG 758 Art. 4
- Advice on guarantees: URDG 758 Art. 10

10.20 Changing the guarantee terms

- Amendments: URDG 758 Art. 11
- Variation of amounts: URDG 758 Art. 13
- Transfer and assignment: URDG 758 Art. 33

10.30 Questions and discussion

11.00 Contact break

11.20 Presentation process

- Focus on electronic presentations: URDG 758 Art. 14
- The demand for payment: URDG 758 Art. 15

11.30 Examination process

- URDG 758 Articles 14; 19; 20; 24

11.40 Payment process

- Currency of payment: URDG 758 Art. 21

11.50 Questions and discussion

12.20 Lunch



AFTERNOON

14.00 – 17.45

- 14.00 Force majeure**
– URDG 758 Art. 26
- 14.10 Extend or pay**
– URDG 758 Art. 23
- 14.20 Termination**
– URDG 758 Art. 25
- 14.30 Relationship with the applicant**
– URDG 758 Articles 1c; 31; 32
- 14.40 Questions and discussion**
- 15.10 Contact break**

Part 2: Special reports

- 15.30 Experience from the trench: the users' view**
Questions and answers

Part 3: Roundtable

16.00 – 17.30

Members of the ICC URDG Drafting Group and ICC Task Force on Guarantees and ICC Dispute Resolution Services will lead an interactive discussion with the audience on their experience and views of the new URDG rules.

17.30 – 17.45 Conclusions

- 17.45 Cocktail**

Chairman

- **Georges Affaki** is, Member of the Executive Committee and Global Head of Structured Finance, CIB Legal, BNP Paribas; Vice-Chairman, ICC Banking Commission; Chairman, ICC Task Force on Guarantees; and author of numerous publications including “A User’s Handbook to the URDG”. He is also Associate Professor of Law at the University of Paris II and Council Member of the ICC Institute of World Business Law

Speakers

- **Roeland Bertrams**, Attorney at law, AKD Lawyers & Notaries, Amsterdam
- **Roger Carouge**, Global Trade Finance - CMC, Deutsche Bank, Germany
- **Roy Goode**, Norton Rose Professor of English Law, University of Oxford, United Kingdom
- **Andrea Hauptmann**, Head of Guarantees Department, Raiffeisen Zentralbank Österreich AG, Austria
- **Glenn Ransier**, Member of the ICC URDG Drafting Group; formerly with Standard Chartered Bank – Newark, Middletown, United States
- **Kate Richardson**, Senior Associate, Denton Wilde Sapte – London, United Kingdom

ICC Representatives

- **Thierry Senechal** is Policy Manager of the ICC Banking Commission and Financial Services Commission; Coordinator of the ICC URDG Drafting Group



Date: 18 March 2010

Venue: International Chamber of Commerce
38 Cours Albert 1er, 75008 Paris, France

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The registration fees include all conference activities including documentation, lunch and the cocktail reception. Travel and hotel expenses are not included.

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Working languages: English.

Credits and hours

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Dress code: Business casual

Registration form

S 1010**Thursday 18 March 2010****International Chamber of Commerce**

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ICC Uniform Rules for Demand Guarantees (URDG) Launch of New Rules

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