Ref No: MBER 153/231109/09W

Attn: SBF Members

SINGAPORE BUSINESS FEDERATION
Apex Business Chamber

10 Hoe Chiang Road
#22-01 Keppel Towers
Singapore 089315
Tel: 6827 6828/ 877
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SBF WORKSHOP ON UNDERSTANDING THE UCP 600 & ISBP 2007

Are you ready to comply with the New LC Rules of Operation?
Presented with Visual Illustrations (to read less but learn more)

Date: **23 & 24 Nov 2009** Time: ***9am - 5pm**

Venue: **SBF Seminar Room 2** *(21st level, Keppel Towers)*

Fee per pax (*inclusive of 7% GST*): **S$652.70** (SBF Member) **S$759.70**(Non Member)

All it takes is just one discrepancy in Export Documentation under LC to result in Non-Payment. To avoid discrepancies, those handling Letters of Credits must know the UCP 600 & ISBP 2007 thoroughly. Both Effective in July 2007 the ICC Banking Commission approved the "International Standard Banking Practices" which supplements UCP600 and clarifies key principles of documents preparation, detailed rules for the examination of documents. What was previously considered as a discrepancy is now no longer valid discrepancies for an Issuing Bank to reject payment. So importers and exporters need to get updated with the UCP 600 & ISBP 2007.

Workshop Curriculum

- A leaner set of rules, with 39 articles rather than UCP 500's 49;
- A new section of "definitions", containing terms such as "honour" and "negotiation";
- A replacement of the term "reasonable time" with a definite number of days, changed practice for notice of refusal
- Standards for determining compliance of documents;
- An expanded description of "original documents"
- Re drafted transport articles.
- How the onus is now on the issuer to be precise in their LC terms in order to reduce the element of interpretation
- New, final definitions of key terms
- Clarifications on when an amendment to a credit has been accepted and is binding on the beneficiary
- Removal of Inconsistency concept to introduction of concept of "not in conflict, need not be identical"
- What's new in ISBP 2007?
- Copies of documents, do they need to be signed?
- Goods description on all documents versus the invoice description, must they be similar ?
- Definition of when an Incoterm 2000 must be reflected in the documents
- What documents need to be dated and signed?, Who may be the issuer?
- What is the latest rule on the starting date of a 180-days sight draft if the presented documents are discrepant?
- Must title of a document be identical with that stipulated in an LC'?
- What is the difference between "invoice in one copy" and "a copy of invoice"?
- Must all bills of lading be marked "originals"?
- How to handle misspelling, typing errors and address different from an LC?
- Is shipment of additional goods free of charge or over-insurance a discrepancy?
- What do "stale documents and third party document acceptable" exactly mean?
- How to interpret partial and late shipment under sea, air and land transport documents?
- Many more practical and invaluable advice on air waybill, charter party bill of lading, forwarders cargo receipts and insurance documents that you must know and be familiar with.

Target Audience

For importers and exporters and trade finance operations staff who need to have an operational knowledge of letters of credit regulatory framework for minimizing discrepancies.

Instructors

This workshop will be conducted by **Victor Tan, MBA(Strathclyde), ACIB, MInstAM**, a qualified Life Associate Member of The Chartered Institute of Bankers, London and has 15 years of banking experience covering the areas of International Trade Finance, Remittances, Guarantees, Import and Export departments. He has worked with various International Banks since 1977 starting with Standard Chartered Bank, Amsterdam-Rotterdam Bank, Bangkok Bank, Royal Trust Merchant Bank and lastly Barclays Bank, where he was Deputy Head, Trade Finance, on leaving the Banking industry in 1992.

As workshop interaction is an important consideration, class size is limited to 30 participants. All participants will be given a free ICC International Standard Banking Practice 2007(ISBP) publication. *Certificate of Attendance* will be awarded to all workshop participants. *Please note that registration starts 15 minutes before the workshop.

Administrative Details:

- **Please mail this registration form together with a cheque to SBF** (10 Hoe Chiang Road, #22-00, Keppel Towers, Singapore 089315). Cheque should be made payable to "**Singapore Business Federation**". Please indicate the **Ref No.**, **company name** and **participant's name, SBF membership no.** behind cheque.
- Confirmation of your registration (i.e. Confirmation stamp on this flyer from SBF) will be faxed to your company upon receipt of full payment. Please present the confirmation for admission to seminar room.
- We regret that no refund will be made for cancellation or non-attendance but a replacement is allowed. Full fees will be charged for cancellation or non-attendance.

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REGISTRATION FORM - Attn: MR Dept/ Celest(Closing date: 16 Nov 2009)

Name (Mr/Ms): _____ Desgn: _____

Tel: _____ Hp: _____ Fax: _____

Email: _____

Company: _____

SBF Mbrship No: _____ Address (For Non-Mbr): _____

_____

Dietary Preference(Food provided will be Halal): ☐ Nil ☐ Vegetarian

For Official Use: (SCC)

Serial No: