
Urdg 758 Full Text .pdf.zip [2021]



The model text, UEGC, will facilitate the use of URDG guarantees in domestic law transactions. It is hoped that the ICC's release of the new model text will be followed by other events, such as the release of improved offers of contract texts in the future. Because URDGs are now mandatory in most countries, it is envisaged that the availability of the model text will facilitate the drafting and application of national URDG guarantees, which will facilitate the growth of demand for URDG guarantees. This is the first time since the publication of URDG 759 in 2006 that a revision of the document has been required by the ICC Court of Arbitration. Formerly, concerning letters of credit, the document was subject to the Swiss legislation which resulted in the replacement of the old URDG 759 in 2007 (see above). In 2009, the URDG 759 was redrafted. From 30 July 2010, the new URDG 758 enters into force. The new edition of URDG 758 is the first approach to be endorsed by the ICC Court of Arbitration since 2000. In essence, the regulation serves as a minimum harmonization for URDG 758, in that the Directive may be applied in addition to the provisions of URDG 758. However, it does not replace the relevant national or international rules or extend their applicability. The Directive does not apply to: instruments denominated in another currency; denominated in a form other than the one indicated in Article 2 of the Directive; instruments governed by international rules in relation to business closures or the availability of information or documents; instruments governed by principles of good commercial practice; and instruments governed by rules of international organizations.

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Around the world, companies, institutions and individuals are increasingly reliant on demand guarantees and stand-by letters of credit, whether they are using them in a commercial context or in a governmental context to address the risks and costs associated with various transactions. Reflecting international standard practice in the use of demand guarantees the ICC Uniform Rules for Demand Guarantees (URDG) have gained international acceptance and official recognition by bankers, traders, industry associations and international organizations including UNCITRAL, FIDIC and the World Bank. In 2006, MIFID II was adopted in Europe as a framework for the implementation of URDG guarantees in domestic law. With some exceptions, URDG guarantees will be mandatory in most countries, following the need for guarantees and the adoption of an effective text. And, these guarantees will be more and more frequently required in domestic law transactions, once the text of MIFID II becomes effective. URDG guarantees depend on the implementation of a national law or model text, which must adopt some form of law or model text that has been developed by the ICC's Guidance Department for use by ICC member countries. It has therefore been a major priority of the ICC's Guidance Department to strive to develop uniformity and quality of national texts. The Guidance Department has operated a project for two years to produce a model text to which all countries could conform. This project generated version 2 of the model text, which is published on the ICC Web site. The model text, 'The Uniform Euro Guarantee Contract.' (UEGC) defines a generic offer of contract. This generic contract contains the conditions that would typically be relevant to the use of a URDG, including the application of the Urdg and the Urdg terms and conditions, the information to be delivered to the beneficiary as part of the offer, the scope of the URDG, the rights and duties of the bank and beneficiary, the rights of an innocent beneficiary, the drafting and delivery of the URDG documents, and the standard method for dispute resolution. The UEGC defines a performance of the URDG if the beneficiary under the UEGC provides a guarantee against default by the beneficiary. The UEGC further prescribes the additional documents to be exchanged between the bank and the beneficiary. 5ec8ef588b

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