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UNITED NATIONS COMMISSION ON
INTERNATIONAL TRADE LAW
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Agenda item 5 (b)

INTERNATIONAL PAYMENTS

BANKERS' COMMERCIAL CREDITS,

Report of the Secretary-General

1. The United Nations Commission on International Trade Law (UNCITRAL), at its second session held in Geneva from 3 to 31 March 1969, considered the subject of bankers' commercial credits in the light of a study entitled "documentary credits" (A/CN.9/15, Annex I), submitted by the International Chamber of Commerce. The Commission noted with approval the valuable contribution to the development of international trade made by the "Uniform Customs and Practices for Documentary Credits" of the International Chamber of Commerce ("the Code") and expressed its satisfaction with the existing arrangements of the International Chamber of Commerce for reviewing the operation of, and when appropriate revising, the Code.^{1/} The Commission requested the Secretary-General:

^{1/} Report of the United Nations Commission on International Trade Law on the work of its second session (1969) (Official Records of the General Assembly, Twenty-fourth session, Supplement No. 18 (A/7618)), p. 25, para. 95.

"(a) To draw the attention of Governments to the contribution which employment of the Code can make to facilitating international trade;

"(b) To draw the attention of such Governments to the desirability of informing the International Chamber of Commerce of difficulties which arise in connexion with the use of the Code either by reason of divergencies of interpretation or by reason of the inadequacy or unsuitability of any of its provisions in relation to commercial needs;

"(c) To inform such Governments that the Commission commends the use of the Code in relation to transactions involving the establishment of a documentary credit; and

"(d) To inform the third session of the Commission of the steps taken to implement the request set out in sub-paragraphs (a), (b) and (c) above and of any work, in progress or contemplated, on the part of other organizations which may affect the procedures used in connexion with bankers' commercial credits." 2/

2. The Commission further decided that the subject of bankers' commercial credits should be included in the work programme of the third session only to the extent necessary to consider any report of the Secretary-General pursuant to sub-paragraph (d) above. 3/

3. The information given in paragraphs 4 and 5 below is submitted to the Commission in compliance with the request formulated under that sub-paragraph.

4. The Secretary-General, by a note dated 10 December 1969, brought the opinion of the Commission expressed in sub-paragraphs (a), (b) and (c) of the decision to the attention of Governments; with respect to sub-paragraph (b), the Secretary-General asked Governments to address their observations concerning the use of the Uniform Customs and Practices for Documentary Credits to the Secretariat for transmission to the International Chamber of Commerce. As of 15 March 1970, one Government (the Union of Soviet Socialist Republics) had submitted such observations.

5. The Secretariat has no knowledge of any work, in progress or contemplated, on the part of organizations other than the ICC which may affect the procedures used in connexion with bankers' commercial credits.

2/ Ibid., pp. 25-26.

3/ Ibid., p. 26.