



Banking Commission

Final consolidated Opinions of the Banking Commission, October 2023

Attached are the following Opinions as distributed in September 2023

470/TA931 rev

470/TA932 rev

470/TA933 rev

470/TA934 rev

Mr. Pavel Andrlé
Secretary
Banking Commission ICC CR
Thunovska 12,
118 00 Prague 1
Czech Republic

30 October 2023

Document 470/TA.931rev

Dear Mr. Andrlé,

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

QUOTE

We act as an advising bank under a documentary credit confirmed by another bank.

The credit contained, inter-alia, the following terms (express quotations, except irrelevant details):

Description of Goods:

"+[description] EQUIPMENT- MACHINERY AND EQUIPMENT FOR [description] AS PER CONTRACT NO. [number] AND QUOTATION NO. [number] DATED [date] (...)"

Documents Required:

"1) BENEFICIARY SIGNED COMMERCIAL INVOICE (...), THE INVOICES MUST CONFIRM IT IS AS PER QUOTATION NO. [number] DATED [date] AND MUST (...)"
and

"3) A CERTIFICATE ISSUED BY THE CARRIER OR THEIR AGENT CERTIFYING THAT THE VESSEL CARRYING GOODS IS NOT BANNED ENTRY INTO THE PORT OF DISCHARGE. CERTIFICATE ISSUED BY OWNER, CARRIER, MASTER OR AGENT OF THE VESSEL, CERTIFYING THAT THE CARRYING VESSEL IS SUBJECT TO INTERNATIONAL SAFETY MANAGEMENT CODE (ISM), CLASSED AS PER (INSTITUTE OF LONDON UNDERWRITER'S CLASSIFICATIONS CLAUSES) OR EQUIVALENT AND NOT EXCEEDING 25 YEARS OF AGE, AND THE CARRYING VESSEL IS SAILING ON REGULAR LINER SERVICE."

The clause 3) was later amended to read as follows:

CLAUSE NO.3 TO READ AS: I) CERTIFICATE ISSUED BY THE CARRIER OR THEIR AGENT CERTIFYING THAT THE VESSEL CARRYING GOODS IN NOT BANNED ENTRY INTO THE PORT OF DISCHARGE. II) CERTIFICATE ISSUED BY OWNER, CARRIER, MASTER OR AGENT OF THE VESSEL, CERTIFYING THAT THE CARRYING VESSEL IS SUBJECT TO INTERNATIONAL SAFETY MANAGEMENT CODE (ISM), CLASSED AS PER (INSTITUTE OF LONDON UNDERWRITER'S CLASSIFICATIONS CLAUSES) OR EQUIVALENT AND NOT EXCEEDING 25 YEARS OF AGE, AND THE CARRYING VESSEL IS SAILING ON REGULAR LINER SERVICE.

The additional conditions contained, among others, the following clause:

5) EXTRA SET OF DOCUMENTS, IN COPIES, MUST BE PRESENTED FOR OUR RECORDS.

Later, we received from the beneficiary, and forwarded to the confirming bank, documents which included an invoice showing the following description of goods:

"+[description] EQUIPMENT - MACHINERY AND EQUIPMENT FOR [description] AS PER CONTRACT NO. [number] AND QUOTATION NO. [number] DATED [date]"

and the following text:

"The invoice is issued under contract no [number] concluded on [date] and under [Quotation number] dated [date]."

The invoice did not expressly state the word "confirm" in respect of the quotation and in the latter sentence the word "quotation" was missing, only the number was stated.

The set of the documents as forwarded to the confirming bank also included (within the listed documents) one original of the required "shipping company certificate" containing both declarations. The second original was erroneously included within the extra set of documents for the issuing bank's records.

In due time we received a notice of refusal from the confirming bank stating the following discrepancies (among others which were lifted after our intervention):

"4. INVOICE NOT SHOWING 'CONFIRMATION IT IS AS PER QUOTATION NO. [number] DATED [date]' AS PER LC FIELD 46A POINT 1"

and

"6. SHIPPING COMPANY CERTIFICATE PRESENTED SHORT OF 1 ORIGINAL"

We contested, stating that in respect of discrepancy 4, the invoice clearly refers to the quotation within the goods description and additionally, by a separate statement, that the credit fails to require express wording (such as by use of quotation marks), and that both references suffice as the required "confirmation" that the invoice is as per the quotation (and that insofar as the second sentence refers clearly to the number stated in the credit, the missing word "quotation" cannot be considered as a reason for raising a discrepancy).

The confirming bank in this respect holds its view that the invoice is discrepant insofar as it fails to show the word "confirm".

In respect of discrepancy 6, firstly, we stated that the credit is by far not clear in requiring two separate documents in clause 3 of documents required, be it before or after the amendment. Moreover, the "missing" original was included within the documents presented to the confirming bank, erroneously stapled along with the documents for the issuing bank's records. Notwithstanding the fact that we considered one original fully sufficient, at least before the amendment (if not after amendment), we, for sake of speeding up payment, at this time separately forwarded an additional copy (received timely).

The confirming bank later lifted this discrepancy; however, it still failed to honour and moreover delayed the examination process at the issuing bank's side by instructing them to suspend the examination until receipt of "additional shipping company certificate". Moreover, both the issuing and confirming banks deducted discrepancy fees.

We kindly request your Opinion on the following:

1. Is the discrepancy in respect of the invoice valid?
2. Is the discrepancy in respect of the shipping company certificate valid under the original credit terms and under the amended credit terms? If it is valid under the amended credit terms only, was the confirming bank entitled to raise the discrepancy in the absence of any statement from our side about acceptance or refusal of the amendment (N.B. the amendment did not affect any of the remaining documents in the presented form)?

UNQUOTE

ANALYSIS

A presentation was received which included an invoice quoting the goods description exactly as specified in the documentary credit. Additionally, the credit required: "THE INVOICES MUST CONFIRM IT IS AS PER QUOTATION NO. [number] DATED [date] AND MUST (...)". The presented invoice did not expressly state the word "confirm" in respect of the quotation and in the latter sentence stated: "The invoice is issued under contract no [number] concluded on [date] and under [Quotation number] dated [date].", the word "quotation" was missing. However, the number of the quotation was stated. This was raised as a discrepancy by the confirming bank.

The invoice did state that it "is issued under contract no [number] concluded on [date] and under [Quotation number] dated [date]." UCP 600 sub-article 18 (c) states that "[t]he description of the goods, services or performance in a commercial invoice must correspond with that appearing in the credit". The statement on the invoice that it is issued "...and under [Quotation number] dated [date]" is a clear confirmation and is aligned with UCP 600 sub-article 18 (c). Therefore, the discrepancy is not valid.

The credit also required a certificate issued by a carrier or its agent. Clause 3 of the credit was amended by use of the words "to read as...". By saying that "clause no. 3 to read as...", the issuing bank has effectively replaced, in full, the wording in the credit. A more effective way of saying this would be to state: "Delete clause no. 3 in full and replace it with (insert new clause)". Nevertheless, the amendment had effectively replaced the existing clause no. 3 with the amended version and the said amendment required an original certificate(s).

In its notice of refusal, besides the above discrepancy, the confirming bank refused the presentation citing that one original of the certificate was missing from the presentation. A review of the presenter's records indicated that such missing original of the certificate was in the possession of the confirming bank, but it had been incorrectly stapled to the extra set of documents, in copies, required by the credit. This was explained to the confirming bank and in addition, a copy of the certificate was presented

to the confirming bank, within the timeframes allowed by the credit. However, once the confirming bank was notified that the original certificate was in their possession, they should have continued with their honour or negotiation.

In this case, the beneficiary complied with the terms and conditions of the credit. The beneficiary had provided two certificates, one designed to address the original credit certificate statements and the other to address the amendment's certificate statements even though only the latter certificate was needed.

In relation to the second question, the presented certificate complied with the terms and conditions of the credit, in original and as amended. The beneficiary had made a presentation which complied with both the credit and the amendment.

CONCLUSION

1. No. The discrepancy is not valid. The statement complied with the terms and conditions of the credit.
2. No. The discrepancy is not valid under the original credit terms nor under the amended credit terms.

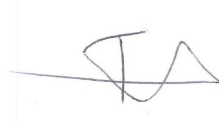
The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission based on the facts under "QUOTE" above.

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 or Technical Advisers 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,



Tomasz Kubiak
Policy Manager Banking Commission
International Chamber of Commerce

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30 October 2023

Document 470/TA.932rev

Dear Mr. Aziz,

Thank you for your query regarding URC 522. Please find below the opinion of the ICC Banking Commission.

QUOTE

Documents for USD172,081.20 were sent by the remitting bank to the collecting bank on 2 March 2023 on D/P basis through courier. The remitting bank's collection instruction clearly stipulated:

Quote:

Please deliver documents strictly against payment only. Remit proceed to under SWIFT intimation to us.

This collection is subject to ICC Publication URC522

Unquote.

The documents also included all original bills of lading, which were endorsed by the remitting bank in favour of the collecting bank.

On 20 March, the remitting bank sent a SWIFT message to the collecting bank pointing out the following:

Quote:

Attention: Manager Trade Services Import Section. Drawer: ABC, Drawee: BCA, Amount: USD 172,081/20. Our cited bill was forwarded on DP basis; till date we have not received proceeds. Please immediately settle our bill and or share current status.

Regards.

Unquote

On 22 March, the collecting bank responded via SWIFT message pointing out the following:

Quote:

Please be informed that [name of collecting bank] does not perform documentary credit services (Cash against Documents) please inform ASAP your customer that documentary collection is not in our possession; we consider this file as closed.

Unquote

On 24 March, the remitting bank replied via SWIFT message as follows:

Quote:

With reference to your SWIFT dated March 22, 2023, please note we have dispatched document on DP basis on March 02, 2023 on the following bank address under DHL, which was delivered on March 09, 2023 to you. We request you to kindly check and trace the said document and confirm the status of funds via swift message. Your prompt response in this regard will be appreciated. Please always quote our above mentioned ref number.

Unquote

On 29 March, the remitting bank sent the following SWIFT message:

Quote:

With reference to our MTXXX and your response dated March 24 2023, wherein your office confirmed not dealing in documentary credit service (cash against documents) related transactions and have closed file at your end. Kindly confirm return of documents to our office, along with courier details. Your prompt response in this regard will be highly appreciated. Please always quote our above mentioned ref number. Regards, export trade service

Unquote

DHL Documents Delivery Report states:

Documents booked on 02-03-2023 and arrived on March 06, 2023.

Handed Over to Local Courier for Delivery to [name of collecting bank] on March 09, 2023 and the same was delivered to [name of collecting bank] at 12:13PM on the same date.

Remitting bank has checked with the shipping company for the fate of the goods and it was informed that the goods were released against the presentation of all original bills of lading, duly endorsed by the collecting bank in favour of the drawee.

On 4 April 2023, the remitting bank sent another SWIFT message to the collecting bank:

Quote:

This is with reference to our swift message wherein we enquired about the status of documents sent to your bank with our above reference. We have been informed by our client that applicant is in possession of goods and this is only possible once your bank has handed over the documents to applicant, we understand value of the documents must have been paid as mentioned on our bank documents covering schedule, deliver documents strictly against payment only, we therefore advice you to kindly remit proceeds without any further delay, in case if we do not hear from you we reserve the right to file legal suit towards your bank.

Unquote

The collecting bank replied via SWIFT messages dated 27 and 30 March and 6 April, containing the same text as quoted below, in response to the remitting bank's SWIFT messages of 24 and 29 March and 4 April.

Quote:

Please be informed that Bank B does not perform documentary credit services (Cash against Documents) we consider this file as closed.

Unquote

Despite the remitting bank's repeated reminders, the collecting bank has neither remitted the proceeds nor returned the original documents.

We, the remitting bank, would like to request ICC Paris to provide their opinion on the following:

A documentary collection, was sent by the remitting bank to the collecting bank and was accompanied by a collection instruction indicating that the collection is subject to URC 522, giving complete and precise instructions to deliver documents against payment. The collecting bank did not follow the instructions of the remitting bank and delivered the documents to the drawee (along with all the original bills of lading which were also duly endorsed by the collecting bank in favour of the drawee) without obtaining payment. As such, the collecting bank is liable to compensate and pay the full amount to the remitting bank along with delay payment interest.

UNQUOTE

ANALYSIS

A documentary collection subject to URC 522 was sent by the remitting bank to the collecting bank on 2 March 2023. The collection was forwarded via courier (DHL).

The collection instructions stated, "Please deliver documents strictly against payment only".

The documents in the collection included a full set of original bills of lading, which were endorsed by the remitting bank in favour of the collecting bank. Such endorsement is not in line with URC 522 sub-article 10 (a), without the agreement of the collecting bank.

On 20 March, the remitting bank sent a tracer to the collecting bank, which triggered the exchange of messages reflected in the query. From the exchange of messages, it appears that the collecting bank has released the documents to the drawee without receiving payment. It appears that the collecting bank endorsed the original bills of lading in favour of the drawee effectively allowing the drawee access to the goods covered by the collection.

The messages also reveal that the collecting bank is unfamiliar with documentary collections.

The issue of unpaid collections has been addressed in different ICC Opinions in the past. This includes Opinion R605 (TA542), Opinion R497 and Opinion R383.

However, most important for the query at hand is Opinion R863 (TA821) which includes the wording, “[r]egardless of whether or not the branch of the nominated bank [sic collecting bank] is the head office or an operating department, it must comply with the terms and conditions of URC 522.

URC 522 sub-article 1 (b) emphasises that a bank shall have no obligation to handle any collection instruction that it receives. However, if it elects not to handle a collection instruction, it must inform the sending party without delay. This is made clear in URC 522 sub-article 1 (c). It is not at liberty to ignore the collection instruction and hand over/dispose of the documents direct to the drawee.”

Likewise, the content of sub-articles 1 (b) and 1 (c) would equally apply here. By delivering the documents covered by the collection to the drawee (and endorsing the bills of lading to the drawee), the collecting bank has, in effect, handled the collection. Furthermore, sub-article 4 (a) highlights that banks are only permitted to act upon the instructions given in the collection instruction.

For that reason, the collecting bank is responsible under the terms and conditions of the collection instruction if it is unable to return the original documents as presented.

CONCLUSION

The collecting bank acted contrary to the content of the collection instructions and the applicable provisions of URC 522 and, as such, is responsible for breach of its obligations as a collecting bank and/or for failing to return the documents it received.

URC 522 does not impose any payment obligation on banks; any remedy would be a matter of applicable law and outside the URC 522.

Any interest claim is outside the scope of the URC 522.

The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission based on the facts under “QUOTE” above.

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Yours Sincerely,



Tomasz Kubiak
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30 October 2023

Document 470/TA.933rev

Dear Mr Saelim,

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

QUOTE

An issuing bank opened a credit with the condition to allow a presentation period of 21 days after the date of shipment. According to the date on the negotiating bank's covering letter i.e., 28 March 2023 and the date on the bill of lading i.e., 6 March 2023, the presentation occurred 22 days after the date of shipment.

The negotiating bank stated in its covering letter "We hereby certify that all terms and conditions of this credit have been complied with and that we endorsed the drawn amount on the reverse of the credit".

According to UCP 600 Article 29, if a presentation is made on the first following banking day, the negotiating bank must provide the issuing bank with a statement on its covering schedule that the presentation was made within the time limits extended in accordance with sub-article 29 (a). Can the issuing bank consider this as late presentation?

UNQUOTE

ANALYSIS

A credit required presentation to occur within 21 days after the date of shipment. Amongst other documents, a bill of lading indicating the date of shipment as 6 March 2023 was presented to a nominated negotiating bank. The nominated negotiating bank appears to have examined the presentation and on its cover letter certified that the presentation complied with all the terms and conditions of the credit. However, the cover letter is dated after the required presentation period (22 days versus 21 days) and did not include a specific certification regarding presentation being made within the presentation period.

The issuing bank is citing UCP 600 sub-article 29 (b). "If presentation is made on the first following banking day, a nominated bank must provide the issuing bank or confirming bank with a statement on its covering schedule that the presentation was made within the time limits extended in accordance with sub-article 29 (a)". The issuing bank appears to be making an assumption that the presentation period was extended due to the nominated negotiating bank being closed on the last day of the required 21 day presentation period. However, this may not be a valid assumption.

The issuing bank appears to be ignoring the nominated negotiating bank's certification: "We hereby certify that all terms and conditions of this credit have been complied with and that we endorsed the drawn amount on the reverse of the credit". When a bank provides such a certification this is sufficient to satisfy the requirement in sub-article 29 (b).

ICC Opinion R373, although issued in respect of a credit issued subject to UCP 500, concluded, in part: "Where a schedule is dated after the latest permitted date of presentation and/or expiry date, a statement certifying that the terms and conditions have been complied with will be sufficient evidence of presentation within the expiry date and/or last date for presentation ". A similar position was expressed in the Analysis and Conclusion of ICC Opinion R481 i.e., "If the schedule from the negotiating bank stated that all terms and conditions had been complied with, this would be sufficient to meet the conditions of sub-Article 44(c). In the absence of such notification or certification on the schedule, the issuing bank would be entitled to raise the issue with the negotiating bank. However, upon receiving confirmation that the documents were presented within the prescribed time limits and that it was purely an omission on the part of the negotiating bank, the issuing bank must accept the documents if otherwise in order". These opinions apply equally to UCP 600 with the sole difference being the relative UCP article number.

CONCLUSION

No. In this case, the issuing bank cannot consider this as late presentation.

The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission based on the facts under "QUOTE" above.

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Yours Sincerely,



Tomasch Kubiak
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International Chamber of Commerce

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30 October 2023

Document 470/TA.934rev

Dear Mr. Andrlé,

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

QUOTE

We act as a nominated bank under a credit containing, among others, the following terms:

Documents Required:

"2-CMR (ORIGINAL FOR SHIPPER), ..." (partial quotation)

and

"5-ORIGINAL CERTIFICATE EUR1 SIGNED BY THE CUSTOMS, SHOWING THE DESCRIPTION OF GOODS AND CONSIGNED TO APPLICANT'S NAME AND ADDRESS EXACTLY (AS PER FIELD 50 OF THIS LC)." (full quotation)

Additional Conditions:

"5)ALL DOCUMENTS REQUIRED BY THIS LETTER OF CREDIT MUST BE ISSUED IN ENGLISH. DOCUMENTS ISSUED IN FRENCH LANGUAGE WITH ENGLISH TRANSLATION ARE ACCEPTABLE" (full quotation)

We received from the beneficiary, and forwarded to the issuing bank, documents containing Road Waybill (CMR), and Movement Certificate EUR.1 as follows:

The CMR was issued on an official form (original stationery) in accordance with the CMR Convention, marked by pre-printed wording in Czech as "Exemplář pro odesílatele" (which can be translated to English as "Fold for the Shipper" or "Shipper's Fold") and in English as "Copy for Sender". The document was signed by handwriting and stamped by the carrier, both in original (in "fresh ink").

The Movement Certificate EUR.1 was issued on an official Czech form (i.e., with all field headings in Czech language as required by local customs regulations). It contained in field 2 ("Certificate for preferential trade between") the words "EU" and "Tunisko" (i.e., Czech for "Tunisia"). In field 4 ("Country, group of countries or region where the goods are considered originating from") the ISO code "EU" and in field 5 ("Country, group of countries or region of destination") the ISO code "TN". (Own translations of the field headings from original Czech version are used here.) It should be noted that the content of field 2 is required to be entered in the Czech language by the local customs regulations.

From the issuing bank we received a notice of refusal with the following discrepancies:

“+PRESENTED A COPY FOR SENDER I/O ORIGINAL FOR SHIPPER AS PER LC TERMS AND CONDITIONS 46A-3” (sic! Clause 3 contained requirements for packing list)

and

“+EUR1 CERTIFICATE NOT ISSUED ONLY IN ENGLISH LANGUAGE AS REQUIRED PER LC TERMS AND CONDITIONS 47A-5 : TUNISKA ...”

(exact quotations)

We refuted the discrepancies pointing out that:

The presented CMR was apparently original and that the expression "copy" in English may be understood, depending on the context, either as a "copy" or as a "fold" (in this context we turned the issuing bank's attention to ISBP 745 paragraph A29 (d) (i)).

The EUR.1 nowhere stated "TUNISKA" and furthermore, disregarding the Czech word "Tunisko" used in field 2, it was clear from the full context that it covered trade between EU and Tunisia (by usage of the ISO code "TN") whereby the function of the document was fulfilled. We insisted that we saw no conflict between the document and the L/C.

The documents were later paid on the strength of the applicant's waiver, however, subject to a discrepancy fee, refund of which we now claim (we have received no reaction from the issuing bank in respect of the rebuttal of the discrepancies, or in respect of our claim for return of the deducted discrepancy fee).

We kindly request an ICC Banking Commission Opinion on whether any of the discrepancies claimed by the Issuing Bank is valid.

UNQUOTE

ANALYSIS

A documentary credit, issued subject to UCP 600, included requirements for the presentation of a CMR (Original for Shipper), and an original EUR1 certificate. The credit further stated that all documents were to be issued in English language, although documents issued in the French language with English translation were acceptable.

Documents were subsequently presented and the issuing bank refused the documents on the basis of two discrepancies.

The first discrepancy indicated that the presented CMR was a copy for sender instead of an original for shipper as required by the credit.

A CMR is a document widely used in Europe, MENA and Central Asia regions for use when goods are transported by road, and is covered by UCP 600 article 24, Road, Rail or Inland Waterway Transport Documents. For informational purposes, CMR stands for “Contrat de Transport International de Marchandises par Route”,

which translates to “Carriage of Merchandise by Road”. A CMR document is normally issued in four originals, each designated as a copy respectively for the sender, the consignee, the carrier, and for administrative use.

UCP 600 sub-article 24 (b) (i) states that a road transport document must appear to be the original for consignor or shipper or bear no marking indicating for whom the document has been prepared.

This is further clarified in ISBP 821 paragraph J7:

- ISBP 821 paragraph J7 (b) states that a road transport document is to indicate that it is the original for consignor or shipper (copy for sender) or bear no marking indicating for whom the document has been prepared.
- ISBP 821 paragraph J7 (c) states that presentation of the original for consignor or shipper (copy for sender) of a road transport document or duplicate rail transport document shall suffice even when the credit requires presentation of a full set of the relevant transport documents.

It is clear from sub-article 24 (b) (i) and paragraphs J7 (b) and (c) that a road transport document indicating that it is the “original for consignor or shipper” and one that indicates that it is the “copy for sender” are synonymous and are to be treated in exactly the same manner.

As highlighted in the “Commentary on UCP 600” (ICC Publication no. 680), a road transport document that appears to be an original is acceptable as long as it does not appear to have been prepared for someone other than the consignor or shipper. On the basis of the facts provided in the query, the presented CMR was signed by handwriting and was stamped by the carrier, which is in accordance with UCP 600 sub-article 17 (b).

The second discrepancy indicated that the presented EUR1 certificate included a word that was not written in the English language, i.e. “Tuniska”. In actual fact, the document included the word “Tunisko”.

As stated in ISBP 821 paragraph A21 (d), banks do not examine data that have been inserted in a language that is additional to that required or allowed in the credit.

It should be noted that an EUR1 certificate is a document used to support claims for preferential rates of duty in the country of import. As such, it will be prepared and completed in the country of the exporter utilising a local official form. Obviously, this suggests that much of the content of the form will be in the host language of the exporter in order to meet local customs regulations. This is reflected within the query wherein it is indicated that the content of the field in which “Tunisko” (the Czech word for Tunisia) was stated, is required by the local customs regulations to be entered in the Czech language.

Leaving aside the fact that the cited discrepancy was not strictly accurate and, therefore, arguably not valid, the issuing bank could quite clearly determine that the presented document satisfied the purpose of an EUR1 certificate, in that it fulfilled its required function by evidencing the shipment of goods from the EU to the required destination, by inclusion of the relevant ISO codes “EU” and “TN”. It should also be noted that, as stated in ICC Opinions R750 (TA701rev) and R757 (TA708rev), the use of ISO country codes does not create a conflict of data.

CONCLUSION

Neither of the cited discrepancies are valid.

The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission based on the facts under “QUOTE” above.

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Yours Sincerely,

A handwritten signature in blue ink, appearing to be 'TK' with a stylized flourish.

Tomasz Kubiak
Policy Manager Banking Commission
International Chamber of Commerce