



## ***Banking Commission***

Consolidated draft Opinions of the Banking Commission, February 2025

- 470/TA 949

Ms. Christina E. Seierup  
ICC Denmark Trade Finance Forum Chair,  
ICC Denmark  
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DK-1217 København K  
Denmark

19 December 2024

**Document 470/TA.949**

Dear Ms. Seierup,

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

**QUOTE**

Amongst other documents, a documentary credit called for, “ONE COPY OF SURRENDERED B/L.”

As part of the presentation three (3) original bills of lading were included. The presented bills of lading did not include a “surrendered” stamp. However, they included (in the body below the description of goods) the following wording: “Original Bill Surrendered at Origin”. Like this:

**FREIGHT PREPAID**

**Original Bill Surrendered at Origin**

The presentation was refused citing the following discrepancies:

1. Surrendered bill of lading not presented in copy (but 3/3 originals)
2. The surrendered bill of lading does not contain a surrendered stamp

Based on the above, we ask the view of the ICC Banking Commission on the following questions:

1: When a documentary credit calls for “one copy of surrendered bill of lading” is it required that a copy (as opposed to the original) bill of lading is presented?

2: When a documentary credit calls for “one copy of surrendered bill of lading” how is this to be shown on the document? Would this require that the presented bill of lading is stamped “Surrendered” or can the wording “surrendered” (or similar) be printed on the presented bill of lading?

3: Are the two reasons for refusal, cited above, valid?

## UNQUOTE

## ANALYSIS

The terms “surrender” or “surrendered” are not in common usage in respect of documents presented under documentary credits, and any definition or interpretation is likely to be legalistic rather than aligning with international standard banking practice.

The credit required the presentation of “ONE COPY OF SURRENDERED B/L.” without any further explanation or detail as to the specific requirements. When a surrendered bill of lading is required, this generally means that the shipper has returned (or ‘surrendered’) all the original bills of lading to the carrier or their agent with the purpose that the goods may be released to the consignee without the need for the surrender of an original bill of lading at the port of discharge. This process facilitates short sea journeys or where it may be known that documents will arrive after the arrival of the vessel at the port of discharge.

When a bank issues a credit that allows or requires surrender bills of lading, there should be clear instructions within the credit as to how the surrender of the original bills of lading is to be evidenced on the copy that will be provided to the shipper for presentation under the credit. In the absence of such instructions, any indication on what appears to be a copy of the original bill of lading will be acceptable.

As a surrendered bill of lading is, in effect, a copy or photocopy of the original bill of lading it is to be examined in accordance with ISBP 821 paragraph A6. As mentioned therein, it is incumbent upon the issuing bank to indicate in the credit any specific requirements for the copy.

## CONCLUSION

1: Yes. All the original bills of lading should have been surrendered to the carrier or their agent.

2: It is the responsibility of the issuing bank to ensure that specific requirements for the copy of the bill of lading, including how the surrender of the original bills of lading is evidenced, are included in the terms and conditions of the credit. In the absence of such requirements, any indication on the copy that the originals have been surrendered will suffice.

3: The first discrepancy is valid, but not the second.

**The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission’s Technical Advisers based on the facts under “QUOTE” above. They do not necessarily reflect the opinion of the ICC Banking Commission until the Banking Commission renders its approval or disapproval of these opinion(s) at the next scheduled meeting.**

**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,

A handwritten signature in black ink, appearing to be 'TK', written over a horizontal line.

Tomasz Kubiak  
Policy Manager Banking Commission  
International Chamber of Commerce