

(with a complying presentation)

AVAILABLE BY:	CONFIRMING BANK	NOMINATED BANK (in an unconfirmed credit)	ISSUING BANK
SIGHT PAYMENT	MUST HONOUR BY EFFECTING PAYMENT, WITHOUT RECOURSE.	MAY HONOUR. ANY HONOUR OF THE DRAWING, BY EFFECTING PAYMENT TO THE BENEFICIARY, IS WITHOUT RECOURSE. <i>(UNLESS THE NOMINATED BANK HAS ENTERED INTO A RECOURSE AGREEMENT WITH THE BENEFICIARY)</i>	MUST HONOUR BY EFFECTING PAYMENT, WITHOUT RECOURSE.
DEFERRED PAYMENT	MUST HONOUR BY INCURRING A DEFERRED PAYMENT UNDERTAKING, WITHOUT RECOURSE.	MAY INCUR A DEFERRED PAYMENT UNDERTAKING. WHEN INCURRED, A DEFERRED PAYMENT UNDERTAKING AND ITS PAYMENT AT MATURITY ARE WITHOUT RECOURSE.	MUST HONOUR BY INCURRING A DEFERRED PAYMENT UNDERTAKING AND PAYING AT MATURITY, WITHOUT RECOURSE.
ACCEPTANCE	MUST HONOUR BY ACCEPTING A DRAFT DRAWN ON IT AND PAYING AT MATURITY, WITHOUT RECOURSE.	MAY ACCEPT A DRAFT THAT IS TO BE DRAWN ON IT. WHEN ACCEPTED, A DRAFT AND ITS PAYMENT AT MATURITY ARE WITHOUT RECOURSE.	MUST HONOUR BY ACCEPTING A DRAFT DRAWN ON IT AND PAYING AT MATURITY, WITHOUT RECOURSE.
NEGOTIATION	MUST ADVANCE FUNDS OR AGREE TO ADVANCE FUNDS TO THE BENEFICIARY ON OR BEFORE THE BANKING DAY ON WHICH REIMBURSEMENT IS DUE TO IT. NEGOTIATION IS EFFECTED WITHOUT RECOURSE.	MAY ADVANCE FUNDS OR MAY AGREE TO ADVANCE FUNDS TO THE BENEFICIARY ON OR BEFORE THE BANKING DAY ON WHICH REIMBURSEMENT IS DUE TO IT. NEGOTIATION IS EFFECTED EITHER WITH OR WITHOUT RECOURSE.	AN ISSUING BANK CANNOT ISSUE A DOCUMENTARY CREDIT THAT IS AVAILABLE WITH IT BY NEGOTIATION. AN ISSUING BANK CAN ONLY PAY AT SIGHT, ACCEPT A DRAFT AND PAY AT MATURITY, OR INCUR A DEFERRED PAYMENT UNDERTAKING AND PAY AT MATURITY. AN ISSUING BANK DOES NOT NEGOTIATE.

For the purpose of the content of this form, and where applicable, the documentary credit is to be considered as expiring at the counters of a nominated bank.

Source: Guide to Documentary Credits - Fifth Edition by Gary Collyer - The London Institute of Banking & Finance

This chart is intended to offer a general overview. For further details, please consult the official UCP 600/ISBP publications and ICC Opinions. The content has been prepared with care and to the best of our knowledge; however, no liability is assumed for its timeliness, completeness, or accuracy.