

# Documentary Credit

# WORLD

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## 20 FEATURE



### ■ WHEN IS A GUARANTEE 'ISSUED'?

This question, among the most fundamental yet compelling aspects of guarantee practice, is addressed in International Standard Demand Guarantee Practice (ISDGP) Paragraphs 67-71. During the draft process and since release of the ICC-approved final version of ISDGP, a good deal of attention has centered on Paragraph 70 regarding when a guarantee leaves the control of the guarantor and certain parties who are and are not deemed to be agents of the guarantor. Left unstated and open to interpretation is whether an advising bank is to be considered an agent of the guarantor. Taking opposing positions on this subject, guarantee specialists Pavel Andrlé and Scott Scrosati offer evidence, analysis, and arguments in separate articles to make their respective cases. Although Andrlé and Scrosati take different approaches and reach different conclusions, they agree that ISDGP has not settled the issue.