

Documentary Credit

WORLD

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■ MODIFYING AND EXCLUDING UCP600 ARTICLES

Although UCP600 allows for the variation of its provisions, that does not mean it is always prudent for parties to do so and the ICC has opined that modifications or exclusions of the rules should be kept to a minimum. UCP600 provisions can be modified, overridden, or excluded by inserting suitable replacement wording in the text of the LC. In surveying this practice based on his experiences and observations, trade specialist Ravi Kumar Jinugu addresses the question why modifications and exclusions are used. He then identifies and discusses more than twenty examples seen in his career where UCP600 articles have been varied. He also considers the pitfalls. If not drafted with utmost care, any LC with one or more modifications or exclusions of UCP600 articles could be rendered unworkable or require an amendment.