

Documentary Credit

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■ 2021 ICC BANKING COMMISSION ANNUAL MEETING

Although conditions forced by the ongoing global pandemic prevented an in-person meeting, the ICC Banking Commission held its 2021 Technical Meeting virtually. A first-ever ICC Official Opinion session featured presentation and discussion of five draft opinions. A Plenary session the next day then updated and highlighted key areas and strategies of ICC efforts to advance digital trade, followed by progress reports from leaders of eight task forces and working groups. The meeting then concluded with a vote on the International Standard Demand Guarantee Practice (ISDGP). By a near-unanimous margin, ICC National Committees approved ISDGP which became effective immediately and serves as a companion to the URDG 758 rules.