

Documentary Credit

WORLD

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■ ISP98 MODEL FORMS

Developed and drafted over the course of several years, nine ISP98 Model Forms have been published by the Institute of International Banking Law & Practice. These ISP98 Forms, freely available on the IIBLP website, are intended primarily for standby users to enable them to provide counter parties and their banks with an appropriately structured and worded independent undertaking to be issued subject to ISP98. Each Form includes extensive endnotes that explain each provision, explain why a particular text was chosen, and identify alternative approaches and additional matters to be considered. DCW approached several specialists in the industry to comment on which one of the Forms they have found most helpful and why. Due to its usefulness and also because so many standby LCs are automatic extension, ISP98 Model Form 2 is featured in this issue.