

ICC Uniform Rules
for Collections
for Electronic Presentation

eURC
Version 1.1



**ICC Uniform Rules for Collections for Electronic Presentation
(eURC) Version 1.1**

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International Chamber of Commerce (ICC)

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75116 Paris
France

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Introduction to eURC version 1.1

The eRules have been intentionally developed with version numbers in order that they can be updated regularly without impacting upon other existing ICC rules, thereby reducing the time required to develop any potential identified revision.

As a result of discussions held in October 2022 during the Plenary Session in Paris of the ICC Banking Commission, the Banking Commission SteerCo established a Working Group with the task of aligning the eURC with the UNCITRAL Model Law on Electronic Transferable Records (MLETR) in respect of issues pertaining to electronic transferable records.

It is very important to note that this was not a revision nor an update of the eURC. It was solely an alignment with MLETR with respect to electronic transferable records.

As stated in the ICC “Commentary on the eRules” covering both the eUCP and the eURC, it is necessary to consider each applicable legal system with respect to usage of the eRules in order to determine whether there is any substantive conflict between the eRules definitions and those contained in the local law.

At the time of drafting the eRules, very little key legislation was in place, thereby negating any need at the time to include definitions or clarification of the meaning of an electronic transferable record.

However, recent developments have now made it evident that enhanced alignment with MLETR, and similar legal developments elsewhere around the world, would provide intrinsic benefit.

The specific changes are detailed below:

- Update eURC sub-article e4 (b) (iii) to state, ‘Electronic record, *including an electronic transferable record*, means ...’
- Add new definition as eURC sub-article e4 (b) (v) ‘*Electronic transferable record means an electronic record that contains the information that would be required in the equivalent paper document, such as a negotiable bill of lading or an assignable insurance document.*’
- Previous eURC sub-article e4 (b) (v) now e4 (b) (vi).
- Previous eURC sub-article e4 (b) (vi) now e4 (b) (vii).
- Previous eURC sub-article e4 (b) (vii) now e4 (b) (viii).
- Previous eURC sub-article e4 (b) (viii) now sub-article e4 (b) (ix).
- Previous eURC sub-article e4 (b) (ix) now e4 (b) (x).

The content of the eRules will be continually monitored in order to ensure applicability. The support of trade practitioners will be an essential element moving forward. These rules provide many benefits in advancing the documentary credit in a digital environment and ensuring the continued relevance of this valuable instrument in mitigating trade risk.

Thanks are extended to the Working Group:

- Jon Boran, Lloyds Bank
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- Glenn Ransier, Wells Fargo
- Kim Sindberg, Nordea
- Sharad Sinha, Standard Chartered Bank
- Eleonore Treu, ICC Austria

David Meynell

Senior Technical Adviser, ICC Banking Commission
Chair, eRules Alignment Working Group

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Preliminary considerations

The mode of presentation to the remitting bank, by or on behalf of the principal, of electronic records alone or in combination with paper documents, is outside the scope of the eURC.

The mode of presentation to the drawee, by the collecting or presenting bank, of electronic records alone or in combination with paper documents, is outside the scope of the eURC.

Where not defined or modified in the eURC, definitions given in URC 522 will continue to apply.

Article e1: Application of the eURC

- a. A collection instruction should only indicate that it is subject to the Uniform Rules for Collections (URC 522) Supplement for Electronic Presentation (“eURC”) where a prior arrangement exists between the remitting bank and the collecting or presenting bank, for the presentation of electronic records alone or in combination with paper documents.
- b. Such prior arrangement should specify:
 - i. the format in which each electronic record will be issued and presented; and
 - ii. the place for presentation, to the collecting or presenting bank.

Article e2: Scope of the eURC

- a. The eURC supplements the Uniform Rules for Collections (1995 Revision, ICC Publication No. 522) (“URC”) in order to accommodate presentation of electronic records alone or in combination with paper documents.
- b. The eURC shall apply where a collection instruction indicates that it is subject to the eURC (“eURC collection instruction”).
- c. This version is Version 1.1. An eURC collection instruction must indicate the applicable version of the eURC. If not indicated, it is subject to the version in effect on the date the eURC collection instruction is issued or, if made subject to the eURC by an amendment, the date of that amendment.

Article e3: Relationship of the eURC to the URC

- a. An eURC collection instruction is also subject to the URC without express incorporation of the URC.
- b. Where the eURC applies, its provisions shall prevail to the extent that they would produce a result different from the application of the URC.
- c. Where an eURC collection instruction is issued but the presentation consists of only paper documents, the URC alone shall apply.

Article e4: Definitions

- a. Where the following terms are used in the URC, for the purpose of applying the URC to an electronic record presented under an eURC collection instruction, the term:
 - i. **advices** includes electronic records originating from a data processing system;
 - ii. **collection instruction** shall include an instruction originating from a data processing system;
 - iii. **document** shall include an electronic record;
 - iv. **place for presentation** of an electronic record means an electronic address of a data processing system;
 - v. **sign** and the like shall include an electronic signature;
 - vi. **superimposed** means data content whose supplementary character is apparent in an electronic record.
- b. The following terms used in the eURC shall have the following meaning:
 - i. **data corruption** means any distortion or loss of data that renders the electronic record, as it was presented, unreadable in whole or in part;

- ii. **data processing system** means a computerised or an electronic or any other automated means used to process and manipulate data, initiate an action or respond to data messages or performances in whole or in part;
- iii. **electronic record**, including an electronic transferable record, means data created, generated, sent, communicated, received or stored by electronic means including, where appropriate, all information logically associated with or otherwise linked together so as to become part of the record, whether generated contemporaneously or not, that is:
 - a) capable of being authenticated as to the apparent identity of a sender and the apparent source of the data contained in it, and as to whether it has remained complete and unaltered, and
 - b) capable of being viewed to ensure that it represents the type and/or description of the electronic record listed on the eURC collection instruction;
- iv. **electronic signature** means a data process attached to or logically associated with an electronic record and executed or adopted by a person in order to identify that person and to indicate that person's authentication of the electronic record;
- v. **electronic transferable record** means an electronic record that contains the information that would be required in the equivalent paper document, such as a negotiable bill of lading or an assignable insurance document.
- vi. **format** means the data organisation in which the electronic record is expressed or to which it refers;
- vii. **paper document** means a document in a paper form;
- viii. **presenter** means the principal or a party that makes a presentation on behalf of the principal;
- ix. **received** means when an electronic record enters a data processing system, at the agreed place for presentation, in a format capable of being accepted by that system. Any acknowledgement of receipt generated by that system is not to be construed that the electronic record has been authenticated and/or viewed under the eURC collection instruction;
- x. **re-present** means to substitute or replace an electronic record already presented.

Article e5: Electronic records and paper documents v. Goods, services or performance

Banks do not deal with the goods, services or performance to which an electronic record or paper document may relate.

Article e6: Format

- a. An eURC collection instruction must indicate the format of each electronic record.
- b.
 - i. The format of each electronic record must be as previously arranged between the remitting bank and the collecting or presenting bank, as required by sub-article e1 (b).
 - ii. An electronic record received in a format that has not previously been agreed may be treated as not received, and the collecting or presenting bank must inform the remitting bank accordingly.

Article e7: Presentation

- a. When electronic records alone are presented under an eURC collection instruction, these must be accessible to a collecting or presenting bank at the time the collecting or presenting bank receives the eURC collection instruction.
- b. When electronic records, in combination with paper documents, are presented by the remitting bank under an eURC collection instruction, all the electronic records referred to in the eURC collection instruction must be accessible to the collecting or presenting bank at the time the collecting or presenting bank receives the eURC collection instruction enclosing the paper documents.
- c. An electronic record that cannot be authenticated is deemed not to have been presented.
- d.
 - i. The remitting bank is responsible for ensuring that each presentation of an electronic record, and any presentation of paper documents, identifies the eURC collection instruction under which presentation is being made. For electronic records this may be by specific reference thereto in the electronic record itself, or in metadata attached or superimposed thereto, or by identification in the eURC collection instruction itself.
 - ii. Any electronic record or paper document not so identified may be treated as not received.

Article e8: Advice of non-payment or non-acceptance

If a collecting or presenting bank receives an eURC collection instruction and issues an advice of non-payment and/or non-acceptance to the bank from which it received the collection instruction and does not receive instructions from such bank for the disposition of the electronic records within 60 calendar days from the date the advice of non-payment and/or non-acceptance is given, the collecting or presenting bank may dispose of the electronic records in any manner deemed appropriate without any responsibility.

Article e9: Determination of a due date

When settlement under an eURC collection instruction is due a number of days after the date of shipment or dispatch of the goods, or a number of days after any other date appearing in an electronic record, an eURC collection instruction must indicate the due date.

Article e10: Release of electronic records

- a. An eURC collection instruction must indicate the manner in which electronic records may be accessed by the drawee.
- b. When electronic records are presented in combination with paper documents, and one of those paper documents is a bill of exchange that is to be accepted by the drawee, the electronic records and paper documents are to be released against acceptance of the bill of exchange (D/A) and the eURC collection instruction must indicate the manner in which those electronic records may be accessed by the drawee.

Article e11: Data corruption of an electronic record

- a. If an electronic record that has been received by a bank appears to have been corrupted, the remitting bank may inform the presenter, or the collecting or presenting bank may inform the remitting bank, and may request it to re-present the electronic record.
- b. If a collecting or presenting bank makes such a request and the presenter or remitting bank does not re-present the electronic record within 30 calendar days, the collecting or presenting bank may treat the electronic record as not presented and may dispose of the electronic records in any manner deemed appropriate without any responsibility.

Article e12: Additional disclaimer of liability for presentation of electronic records under eURC

- a. By satisfying itself as to the apparent authenticity of an electronic record, a bank assumes no liability for the identity of the sender, source of the information, or its complete and unaltered character other than that which is apparent in the electronic record received by the use of a data processing system for the receipt, authentication, and identification of electronic records.
- b. A bank assumes no liability or responsibility for the consequences arising out of the unavailability of a data processing system other than its own.

Article e13: Force majeure

A bank assumes no liability or responsibility for the consequences arising out of the interruption of its business, including but not limited to its inability to access a data processing system, or a failure of equipment, software or communications network, caused by Acts of God, riots, civil commotions, insurrections, wars, acts of terrorism, cyberattacks, or by any strikes or lockouts or any other causes, including failure of equipment, software or communications networks, beyond its control.

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The world's essential rule-making body for the banking industry

With more than 80 years of experience and more than 600 members in + 100 countries, the ICC Banking Commission – the largest commission of ICC, the World Business Organisation – has rightly gained a reputation as the most authoritative voice in the field of trade finance.

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ICC Banking Commission produces universally accepted rules and guidelines for international banking practice. ICC rules on documentary credits, UCP 600, are the most successful privately drafted rules for trade ever developed, serving as the basis of USD2 trillion trade transactions a year.

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About ICC

As the institutional representative of over 45 million businesses, reaching more than 170 countries, the International Chamber of Commerce (ICC) operates with a mission to make business work for everyone, every day, everywhere.

We are the primary voice of the real economy in a range of intergovernmental organisations—from the World Trade Organisation to the UN climate process—championing the needs of local business in global decision making.

The convening power of our global network enables us to set rules and standards that facilitate over US\$10 trillion dollars in trade each year—in addition to providing tailored products and digital services that directly address the real challenges faced by businesses operating internationally.

We also provide the world's premier private global dispute resolution services, leveraging ICC's unique independence, integrity and expertise.

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