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international standard practice in the use of demand guarantees and balance the legitimate interests of all parties. International Banking: ICC Uniform rules for Demand Guarantees ICC UNIFORM RULES FOR DEMAND GUARANTEES - Article 6 A Guarantee enters into effect as from the date of its issue unless its terms expressly provide that such entry into effect is to be at a later date or is to be subject to conditions specified in the Guarantee and determinable by the Guarantor on the basis of any documents therein specified.

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#### **International Banking: ICC Uniform rules for Demand Guarantees**

The Uniform Rules for Collections is a set of rules that help assist in the process of collecting debts or owed money or assets. The URCs were established – or proposed – by the International Chamber of Commerce (ICC), a worldwide organization that serves to promote and facilitate business interests and trade

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*Uniform Rules for Demand Guarantees (URDG)*

*Definition*

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transactions worldwide.  
BPOs enable banks to  
mitigate the risks  
associated with  
international trade to the  
benefit of both buyers and  
sellers.  
**Guide to ICC Uniform  
Rules for Demand  
Guarantees URDG 758**  
In 1993 the ICC undertook  
a review of the Uniform  
Rules for Collections and  
these revised rules, which  
represent the culmination  
of the revision work, were  
drafted by international  
experts drawn from the  
private sector who have  
worked in ICC  
Commissions over the last

two years. The review  
covered changes in  
collection procedures,  
technology, and laws and  
regulations, both national  
and international.  
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enters into effect as from  
the date of its issue  
unless its terms expressly  
provide that such entry  
into effect is to be at a  
later date or is to be  
subject to conditions  
specified in the Guarantee  
and determinable by the  
Guarantor on the basis of  
any documents therein  
specified.  
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The Uniform Rules for  
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("URDG") apply to any  
demand guarantee or

counter-guarantee that expressly indicates it is binding on all parties subject to them. They are