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UBS, Uniform Guidelines for Guarantees Paid on Demand (URDG). Also in English and French. February 2016, 84139D Page 1 of 3 Uniform Guidelines for Requested Safeguards (URDG) Revision 2010 ICC Publication No. 758 Summary of Highlights where the counter-creation of ICC 458 St. 2: Various definitions, among other things, the requirement: a signed (only) payment request (the claim must include additional accompanying explanations) cannot, but should not be identical to, the inflammatory party accompanying the explanation: the statement of the objectifying party in accordance with the requirements of article 15 a., in which the induction party violated its obligations under the contract, or the statement of the guarantor required under article 15b. : The submission of a document or document submitted (not limited on request) Of the guarantor's own records: the records of the guarantor of the movements in the account, comply with it, provided that they allow the identification of the guarantee: the party named in the guarantee, the obligations of which are secured from the fundamental relationship; but should not be identical to the expiration event of the client: an event that results in the confiscation of the warranty and can be determined on the basis of a specific document or movements on the guarantor's account (the guarantor's own records) Article 7: Conditions of non-documentary conditions without documentary confirmation or the entry of which is not applicable on the basis of the guarantor's own records (v. 2) are not respected (unless to decide whether the information in the requested and submitted documentation is contrary to the information submitted in the guarantee). Article 11: Extension can only be accepted as a whole; only partial acceptance is seen as a waiver contenter can opt out until it has taken the side of the path or submits documents according to gender guarantee Article 14: The document template Various rules regarding the place, time and form of the document template (article 2) (not limited to request (v. 2)): an electronic template (only if provided) if a paper template is using a specific medium (e.g. Courier) required. , not excluding the other, the other environment also accepts the language of documents: if issued non-receiving parties (v. 2) or the most concocative: in a guaranteed language, if issued by the other party: in each language (ICC 458 p. 9, 1721: different rules, but only in relation to the request for payment) Article 15 Requirements: Requirement a.: Requirement (Art. in accordance with the guarantee, the documents specified in the guarantee and the accompanying explanation (Article 2) should be based on the extent to which the non-honoured party (Article 2) has violated its contractual obligations. b.: The requirement (Article 2) in accordance with the counter-terrorism must be substantiated by an accompanying statement (Article 2) stating that the requirement (Article 2) was obtained in accordance with the warranty. An accompanying declaration (Article 2) in accordance with a. and b. may be made in the request itself (v. 2) or as a separate document. c.: All-flanking is a way of accompanying explanation (v. 2) mss sedtes, which should be made explicitly. d.: Requirement (v. 2) and accompanying explanation (v. 2) do not require the date of the contract to be drawn up; any other document can be dated. (ICC 458 p.1721. Article 20a): A request for payment must find out what and in what respect the principal debtor has breached the contract.) UBS, Uniform Guidelines for Guarantees Paid on Demand (URDG). Also in English and French. February 2016 84139D Page 2 of 3 p.m. 19: Information about the submission of documents in the spotted document in connection with this document, with a guarantee and URDG drfen will not object to the information in this or any other requested document or guarantee, if the document is required without specifying whether it should be signed and signed by whom or what information it is intended to deter. it is therefore assumed that submitted if it appears to flash into the content of the function of the requested document does not require, but pre-defined documents are ignored of sorts. 20a.: The deadline for requesting a request (v. 2) must be verified within 5 business days with a document template (v. 2). (ICC 458 Article 10 a): The guarantor has a reasonable time to submit the claim.) Art. 23: Requirement with alternative payment a.: The guarantor may (note: but must not) defer payment for a maximum of 30 calendar days after receiving the request (v. 2). b.: In the case of such a delay under the guarantee (note: but should not be) payment under the counter-guarantee can also be delayed (4 days less than under the guarantee). (ICC 458 Article 26: Payment must be suspended for a reasonable period of time, allowing the parties to reach an agreement.) Art. 25: Reduction and release c.: Guarantee or counter-guarantee with no expiration date and expiration event (v. 2) expires 3 years after release or 30 calendar days after the expiration date of the warranty, d.: If the expiration date is postponed until the bank working day, it will be postponed until the next working day. Art. 26: Force majeure A.: Definition of force majeure circumstances (higher violence, riots, riots, riots, wars, terrorist acts or any other causes control of the guarantor or counter-guarantor) b.i.: If the warranty is delayed at a time when the document template (v. 2) is not possible due to force majeure, the warranty (and under the applicable counter-sanctions) will be reduced once for 30 calendar days. b.iii.: A warranty request (v. 2) that cannot be paid for force majeure will be paid after the force majeure has ceased, even if the warranty has expired at the same time. All-league-counter-guarantee can be claimed within 30 calendar days after the termination of the (local) force majeure, even if it has expired. c.i.: If the counter-sanctions expire at a time when the document template (v. 2) is not possible due to force majeure, the counter-guarantee will be reduced by 30 calendar days from the date when the counter-guarantor informs the guarantor of the termination of force majeure. c.iii.: A request (v. 2) under counter-sanctions, which cannot be paid for force majeure, will be paid after the cessation of force majeure, even if the counter-sanctions have expired. (ICC 458: No Rules) 31: Reimbursement of the consequences of auligic laws and violations Client (v. 2) or counter-guarantor must reimburse the guarantor all obligations and obligations arising from foreign laws and violations. Article 32: Responsibility for expenses By party that instructs the other party to provide services under the ERD is liable, in particular, for its costs, even if they are actually at the expense of the naked, but cannot be confiscated. UBS, Uniform Guidelines for Guarantees Paid on Demand (URDG). Also in English and French. February 2016 84139D Page 3 of 3 p. 33: Transfer of warranty and assignment of Erlse a.: Guarantee can only be rolled over if it allows it off the road. b.: If it can be re-crossed, the guarantor must comply with the request for transfer only to the extent that he agreed. d.ii.: The condition of the transfer is the statement of the first in the team that the second defendant acquired the rights and responsibilities of the first defendant from the underlying relationship. g.i.: The right to escape under a warranty can always be used. g.ii.: The guarantor is not obliged to pay appointees in accordance with the applicable law; however: under Swiss law, payment cannot be refused. Art. 34: Applicable law in place of guarantor (guarantee) or counter-guarantor (counter-guarantee) unless otherwise regulated by Article 35: Place of Jurisdiction Place guarantor (guarantee) or counter-guarantor (counter-guarantor) unless otherwise regulated This publication serves solely for your information and makes no recommendations, no offer, no offer, no offer, no offer or do not constitute an invitation to make an offer. Before you make a decision, you should seek appropriate professional advice. Please note that UBS has the right to change services, products and prices at any time without notice. Individual services and products are subject to legal restrictions and therefore cannot be offered indefinitely worldwide. Full or partial reproduction without PERMISSION from UBS is prohibited. UBS 2016. The key symbol and UBS are among the SMOOTH brands of UBS. All rights are reserved. UBS Switzerland AG Trade and Export Finance Mailbox, 8098 zric  
ubs.com/tef guarantees are used to provide payments and services under international contracts and projects Almost all public tenders, various guarantees are created. Hundreds of billions of euros worth of guarantees are issued around the world every year. In the case of accreditation of documents - another commonly used payment guarantee - the exporter ensures that at the actual start of the import of the goods they will be paid for when the relevant documents are presented. On the other hand, in the case of a bank guarantee, the importer is generally protected from non-working, late or bad performance by the exporter. The International Chamber of Commerce (URDG 758) is known worldwide. They came into force on July 1, 2010. The new directives represent the first revision of ERDG 458, which has been in force since 1992. In recent years, URDGs of the ICC have gained worldwide recognition. They were incorporated into their warranty models by the International Association of Consultant Engineers (FIDIC) and then by the World Bank. The guidelines are supported by the United Nations Commission on International Trade Law (UNCITRAL) and used by various national legislators as the basis for their own model safeguards texts. It is to be expected that the new URDG guarantees will also be increasingly demanded by companies in Austria. The ICC Working Group on The Review of Guidelines, comprising 40 members from 26 countries, has completely revised the guidelines. To this end, 600 comments from 52 countries have been reviewed and taken into account. The most important changes at first sight: the new URDGs were much clearer and based on the structure of the world-renowned Single Banking Credit Guidelines (ERA) of the ICC. This simplifies the user's work with the various ICC guidelines. More precisely, a number of rules of the old version left room for manoeuvre, depending on the individual case. On the other hand, the new directives of UR 758 specify the terms of the revision of the requirement, the extension of the guarantee in the event of force majeure and the suspension of the guarantee in the event of a request for an alternative extension. This creates legal certainty and predictability. More comprehensive: Important trading practices were not taken into account in the old version. URDG 758 now also regulates the issue of safeguards, changes and rules for verifying document templates, partial and multiple requirements, as well as incomplete requirements, linking documents and transferring guarantees. Balancing the interests of users: The new URDG 758 took into account the interests of both banks and companies using the warranty and created a balance of interests. Practice-oriented application: the new URDG 758 will receive typical forms of safeguards and counter-guarantees in the application. They have a consistent approach and can be used for bidding, contract execution, down payment, deduction, warranty and other types of guarantees. The ICC also offers its own dispute resolution procedure for bank guarantees. According to DOCDEX (Documentary Credit Resolution Expertise) rules, inconsistencies and interpretation issues can be resolved cost-effectively and quickly with bank guarantees. The full text of the new URDG 758 guidelines, including exemplary texts, can be obtained in the German-English version via ICC Austria. ICC Austria - International Chamber of CommerceVidner Hauptstrasse 57, 1040 WienTel: 43-1-504 83 00 Email: icc (at)icc-austria.org icc (at)icc-austria.org urdg 758 deutschland. urdg 758 deutsch.pdf. urdg 758 deutsche bank

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