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Urdg 758

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## **To Urdg 758**

(URDG 758) Article 1  
Application Of URDG a)  
The Uniform Rules for  
Demand Guarantees  
("URDG") apply to any  
demand guarantee or  
counter-guarantee that  
expressly indicates it is  
subject to them. They  
are binding on all  
parties to the demand  
guarantee or counter-  
guarantee except so  
far as the demand  
guarantee or

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## **ICC Uniform Rules for Demand Guarantees (URDG 758)**

URDG 758 applies to all demand guarantees (commonly performance bonds or advance payment guarantees in the construction industry) that incorporate the rules.

**URDG 758: finally  
tested and it does**

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## **what it says on the**

...

“URDG 758 is a transformation from a set of useful but basic provisions into rules which address all the key issues of modern demand guarantee practice, and in a mere two years have gained an astonishing degree of acceptance,” said Sir Roy Goode QC, Emeritus professor of law, Oxford, who contributed to drafting

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URDG 758.

## **ICC Demand Guarantee Rules URDG 758 celebrate two years of ...**

Dr Georges Affakiis  
Chairman of the URDG  
758 Drafting Group. He  
is a member of the  
Executive Committee  
and Head of Structured  
Finance at BNP Paribas,  
CIB Legal. He is also  
Vice-Chairman of the  
ICC Banking  
Commission and

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Chairman of the Task  
Force on Guarantees.

## **Guide to ICC Uniform Rules for Demand Guarantees URDG 758**

URDG 758 Articles in  
the Beneficiary's  
favour Presentation  
(Article 14) This is a  
new feature, previously  
silent in URDG 458.  
Presentation of a claim  
must be made at the  
place of issue or such  
other specified place



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on or before expiry of  
the guarantee.

## **URDG 758 - A facelift for the Demand Guarantee Rules ...**

What is the URDG? The  
ICC Uniform Rules for  
Demand Guarantees  
No. 758 3 (URDG) is a  
set of voluntary  
contractual rules,  
published by the  
International Chamber  
of Commerce (ICC)  
with the aim of

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regularising and creating a standard set of international banking practice on demand guarantees and counter demand guarantees.

### **Understanding The Uniform Demand Guarantee Rules No. 758 ...**

Article 7 of URDG 758 is similar to ISP98 Rule 4.11, UCP600 Article 14(h) and NYUCC § 5-108(g), in that non-

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documentary conditions are to be disregarded. However, URDG adds an exception that non-documentary conditions are not to be disregarded to the extent that information in any required documents conflicts with such conditions.

## **Understanding the URDG 758**

Form of Demand

Guarantee under URDG

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758 [Guarantor  
Letterhead or SWIFT  
identifier Code] To:  
[Insert name and  
contact information of  
the Beneficiary] Date:  
[Insert date of issue] -  
TYPE OF GUARANTEE:  
[Specify tender  
guarantee, advance  
payment guarantee,  
performance  
guarantee, payment  
guarantee, retention  
money guarantee,  
warranty guarantee  
etc.

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## **Form of Demand Guarantee under URDG 758**

URDG 758 Article 2 states: "Document means a signed or unsigned record of information, in paper or in electronic form, that is capable of being reproduced in tangible form by the person to whom it is presented. Under these rules, a document includes a demand and a

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supporting statement”  
6

## **A Brief Overview Comparison UCP600, ISP8 and URDG 758**

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document includes a demand and a supporting statement”

## **A Brief Overview Comparison UCP600, ISP8 & URDG 758**

The Guide to ICC Uniform Rules for Demand Guarantees (URDG 758) provides a clear and comprehensive commentary on the rules and the accompanying model forms. Furthermore, it

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debunks the many myths about international guarantee practice in order to identify which pitfalls to avoid.

### **Guide to ICC Uniform Rules for Demand Guarantees - URDG 758**

According to the ICC, the rules included in URDG 758 are intended to bring financial stability to international markets,



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adds new definitions  
and rules  
interpretations, and  
provides guidance for...

## **Uniform Rules for Demand Guarantees (URDG) Definition**

A note on the  
International Chamber  
of Commerce (ICC)  
Uniform Rules for  
Demand Guarantees  
(URDG) 2010 Revision,  
ICC Publication No. 758  
(URDG 758). URDG 758  
superseded the

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previous version of the URDG, ICC Publication No. 458 when it came into force on 1 July 2010. Free Practical Law trial

## **URDG 758 | Practical Law**

Entered into force on 1 July 2010, new rules URDG 758 were developed by the International Chamber of Commerce (ICC) and replace old rules URDG-458 - which

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dated from 1992. The revision of these rules took nearly two and a half years of

### **The ICC Uniform Rules for Demand Guarantees URDG 758**

URDG 758 -Article 1. c.  
Where, at the request  
or with the agreement  
of the instructing party,  
a demand guarantee or  
counter-guarantee is  
issued subject to the  
URDG, the instructing

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party is deemed to have accepted the rights and obligations expressly ascribed to it in these rules. d.

## **Uniform Rules for Demand Guarantees URDG 758**

The steps of a URDG 758 Guarantee Now, let's walk through the process of a demand Guarantee issued subject to URDG 758. This transaction is used to exemplify the use of

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Guarantees and is a standard Demand Guarantee issued by a Guarantor on behalf of an Applicant/Instructing Party. In most cases demands are not made under the Guarantee.

### **The structure of a Guarantee**

URDG 758 applies to all demand guarantees (commonly performance bonds or advance payment

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guarantees in the construction industry) that incorporate the rules.

### **Bryan Cave Leighton Paisner - URDG 758: finally tested and ...**

The extensively updated URDG 758 - which came into force on 1 July 2010 - reflect international practice in the use of demand guarantees and apply to all sectors of trade and industry including

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construction, banking,  
project, and trade  
finance.

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