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By John Baranello Director, Trade and Risk Services Global Transaction Banking. The Uniform Rules for Demand Guarantees, 2010 Revision, International Chamber of Commerce Publication No. 758 (the "URDG"), became effective on July 1, 2010. Designed to unify independent guarantee practice, this revised set of rules for demand guarantees and counter-guarantees replaces International Chamber of Commerce Publication No.458, which was issued in 1992 but not extensively used in the US.

Understanding the URDG 758 - Financial Publishing Services

(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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The ICC Guide to Uniform Rules for Demand Guarantees is a practical companion to the URDG 758, and was written as a user-friendly, comprehensive resource for anyone wanting to put the rules into practice. “The Guide is key to understanding how best to use ICC’s Uniform Rules for Demand Guarantees.

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“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 URDG 758.