

# Uniform Rules for Digital Trade Transactions

VERSION 1.0

# URDTT

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## **Uniform Rules for Digital Trade Transactions (URDTT) Version 1.0**

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## Introduction

Out of necessity, the digital transformation of trade requires a new way of thinking, affecting both market conventions and classifications. Rapid evolutions in new technology are changing how we view trade and supply chain finance. Businesses are looking for solutions that will deliver greater control and visibility within their supply chain ecosystem. Financiers are looking for tools that will support regulatory compliance and optimise the use of capital. A variety of technologies are being proactively introduced from Optical Character Recognition (OCR) and Artificial Intelligence (AI) to Distributed Ledger (DLT) and smart contracts. Solutions can be configured to be fully automated end-to-end without requiring human interaction.

The approach taken to the drafting of the URDTT has been to produce rules that are agnostic as to the medium used to perform the underlying trade transaction as a Digital Trade Transaction save that it would be conducted using Electronic Records and not paper documents. The structure of the rules is one of an underlying physical transaction for a sale and purchase or for the provision of services that the Principal Parties have agreed to evidence electronically, including a payment method that is itself electronic.

The ICC Banking Commission has already approved and issued electronic rules to advance the digitalisation of trade finance practices, releasing electronic supplements to the existing Uniform Rules for Collections (URC 522) and Uniform Customs and Practice for Documentary Credits (UCP 600) rules. The eURC and eUCP establish rules for electronic records associated with existing, well established, trade finance products. These rules, however, are not fully digitalised owing to an ongoing reliance on manual reconciliation processes. The URDTT on the other hand envisage transactions that are evidenced in a manner that is totally digitised.

The URDTT should be regarded as an over-arching set of rules under which other rulebooks may co-exist and the trade transaction may be documented. This recognises the prior existence of industry terms and conditions, proprietary rulebooks pertaining to individual service providers, as well as the existence of rulebooks developed in conjunction with distributed ledger projects. However, the URDTT may in some cases eventually remove the need for duplicate/repetitive clauses in user agreements and/or proprietary rulebooks.

In order to appreciate the true value of the URDTT we need to think beyond traditional instruments; think beyond traditional rule-making; think beyond existing ways of doing business. The URDTT is not just a set of rules for banks; the rules extend into the corporate world and to the growing community of non-bank service providers as well. The URDTT are intended to govern across a digital landscape, taking into account recent developments, not only in distributed ledger technology but also the use of artificial intelligence, natural language processing, machine learning, data analytics, smart contracts, smart objects and the Internet of Things, all of which will have a material impact on the ways in which we do business in future.

**The Drafting Group that brought this important text to fruition deserves special mention. Their names are listed below:**

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## Preliminary Considerations

The ICC Uniform Rules for Digital Trade Transactions (URDTT) are intended: (a) for a fully digital environment; (b) to be neutral with regard to technology and messaging standards; and (c) to extend into the corporate space, including commercial transactions and the growing community of non-bank providers of financial services.

The URDTT are designed to be compatible with UNCITRAL Model Laws, including those on Electronic Commerce, Electronic Signatures and Electronic Transferable Records.

# Article 1: Scope of the Uniform Rules for Digital Trade Transactions (URDTT) Version 1.0

- a. The Uniform Rules for Digital Trade Transactions (URDTT) provide a framework that applies to each Party or Person that participates in a Digital Trade Transaction.
- b. A Digital Trade Transaction is a process, as agreed between the Principal Parties, whereby Electronic Records are used to evidence the underlying sale and purchase of goods or services, and the incurring of a Payment Obligation.
- c. The URDTT shall apply when the terms and conditions of a Digital Trade Transaction specify that it is subject to these rules. The URDTT are binding on each Party or Person unless and to the extent expressly modified or excluded by the terms and conditions of that Digital Trade Transaction.
- d. This version is Version 1.0. If the terms and conditions of a Digital Trade Transaction do not indicate the applicable version of the URDTT, it will be subject to the latest version in effect on the date such Digital Trade Transaction is first agreed by the Principal Parties.

## Article 2: Definitions

### For the purpose of these rules:

**Addressee** means the Party or Person that receives or is granted access to an Electronic Record by the Submitter.

**Beneficiary** means the Seller or any other Party or Person that has acquired the rights and benefits of a Payment Obligation, in whole or in part, as a transferee.

**Business Day** means a day on which a Party or Person is regularly open at the place at which an act subject to these rules is to be performed by such Party or Person.

**Buyer** means a purchaser of goods or services.

**Data Corruption** means any distortion or loss of data that renders an Electronic Record, as submitted, unreadable in whole or in part, as determined by the Addressee.

**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 in whole or in part.

**Electronic 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:

- capable of being authenticated as to the apparent identity of a Submitter and the apparent source of the data contained in it and as to whether it has remained complete and unaltered; and
- capable of being examined for compliance with the terms and conditions of a Digital Trade Transaction.

**Electronic Signature** means a data process attached to or logically associated with an Electronic Record and executed or adopted by a Party or Person in order to identify that Party or Person and to indicate authentication of the Electronic Record by that Party or Person.

**Financial Services Provider (FSP)** means a financial institution or a Person, other than a Principal Party.

**FSP Payment Undertaking** means an irrevocable undertaking of a Financial Services Provider to effect payment at sight or on a fixed or determinable future date to the Beneficiary of a Payment Obligation.

**Obligor** means a Buyer that incurs a Payment Obligation or any Financial Services Provider that adds its FSP Payment Undertaking to a Payment Obligation.

**Party** means a Principal Party or a Financial Services Provider.

**Payment Obligation** means an irrevocable obligation, incurred by a Buyer, that constitutes a definite undertaking to effect payment at sight, or on a fixed or determinable future date, to the Beneficiary.

**Person** means any type of person or entity, whether physical, corporate or other legal person or entity.

**Principal Party** means a Buyer or a Seller.

**Received** means the process by which an Electronic Record enters the Data Processing System of an Addressee in a format capable of being accepted by that Data Processing System and being examined by that Addressee for compliance with the terms and conditions of a Digital Trade Transaction.

**Seller** means a seller of goods or services.

**Submitter** means a Party or Person that sends, or makes available, an Electronic Record to an Addressee.

**Transfer** means the transferring of the rights and benefits of a Payment Obligation (in whole or in part) and, where added, an FSP Payment Undertaking (in whole or in part), by the Beneficiary to one or more transferees.

**UTC** means Universal Time Co-ordinated, the international time scale defined by the International Telecommunications Union used by electronic computing and data management equipment, and the technical equivalent of Greenwich Mean Time (GMT).

## Article 3: Interpretations

### For the purpose of these rules:

- a. Where applicable, words in the singular include the plural and in the plural include the singular.
- b. Unless the context otherwise requires, “A or B” means “A or B or both”, and “A and B” means “both A and B”.
- c. Use of the words “include”, “includes” and “including” is by way of illustration or emphasis only and should not be construed as, nor should take effect as, limiting the generality of any subsequent words.

## Article 4: Principal Party

### For the purpose of these rules:

- a. The role of a Seller includes:



- i. the delivery of goods or the supply of services in accordance with the terms and conditions of a Digital Trade Transaction;
  - ii. providing information required to enable the delivery of goods or the supply of services; and
  - iii. providing any additional information as may be required including Electronic Records of certificates of inspection and insurance.
- b. The role of a Buyer includes:
  - i. taking delivery of goods or receiving services that comply with the terms and conditions of the Digital Trade Transaction; and
  - ii. upon compliance with the terms and conditions of the Digital Trade Transaction by the Seller, incurring an unconditional Payment Obligation and effecting payment in accordance with that Payment Obligation.

## Article 5: Financial Services Provider

### For the purpose of these rules:

- a. The role of a Financial Services Provider includes:
  - i. providing finance or risk mitigation to a Beneficiary or Buyer or other Financial Services Provider; or
  - ii. effecting payment to a Beneficiary; or
  - iii. if requested by a Principal Party or any other Beneficiary, and such request is accepted, adding its FSP Payment Undertaking to a Payment Obligation and effecting payment thereunder at sight or on a fixed or determinable future date, according to the terms and conditions of its FSP Payment Undertaking.
- b. A Financial Services Provider does not deal with the goods or services to which an Electronic Record submitted under a Digital Trade Transaction may refer.
- c.
  - i. Other than in respect of the submission by it of an Electronic Record, a Financial Services Provider assumes no liability or responsibility for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any Electronic Record, or for the general or particular conditions stipulated in an Electronic Record; nor does it assume any liability or responsibility for the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance represented by any Electronic Record, or for the good faith or acts or omissions, solvency, performance or standing of the consignor, the carrier, the forwarder, the consignee or the insurer of the goods or any other Person.
  - ii. Notwithstanding sub-article 5 (c) (i), if a Financial Services Provider, as Addressee of an Electronic Record, acts subsequently as a Submitter of the same Electronic Record, it assumes liability and responsibility for that Electronic Record and any additional information that it then attaches to that Electronic Record.
- d. When a Financial Services Provider adds its FSP Payment Undertaking to a Payment Obligation, it is bound by the same version of the URDTT that is applicable to the Principal Parties, including any modification or exclusion thereto that was agreed in the terms and conditions of the Digital Trade Transaction.

## Article 6: Submitter and Addressee

- a. A Submitter has responsibility to ensure the authenticity, accuracy and completeness of an Electronic Record or as a result of applicable law or regulations.
- b. An Addressee has no responsibility for the accuracy and completeness of an Electronic Record, as Received from a Submitter, except when subsequently acting as a Submitter for that Electronic Record.
- c. Each Submitter and Addressee assumes no liability or responsibility for the consequences arising out of the unavailability of a Data Processing System other than its own.

## Article 7: Electronic Records

- a. A Digital Trade Transaction must specify the terms and conditions by which compliance of an Electronic Record will be determined.
- b. All data relating to a Digital Trade Transaction must be associated with, and be submitted by, a Submitter to an Addressee, in the form of an Electronic Record.
- c. Any requirement for submission of one or more originals or copies of an Electronic Record is satisfied by the submission of one Electronic Record.
- d. An Electronic Record submitted but not required by the terms and conditions of a Digital Trade Transaction may be disregarded and disposed of by an Addressee in any manner deemed by it to be appropriate without any responsibility.
- e. Unless applicable law requires otherwise, a requirement that information should be in writing is satisfied when an Electronic Record containing such information is accessible to an Addressee and is not affected by any Data Corruption.
- f. Where the applicable law requires or permits delivery, transfer or possession of an Electronic Record, that requirement or permission is met by the transfer of that Electronic Record to the exclusive control of the Addressee.

## Article 8: Non-Compliance of an Electronic Record

- a. If an Electronic Record does not comply with the terms and conditions of a Digital Trade Transaction or sub-article 7 (b), the Addressee must inform the Submitter, by means of a single notice, stating each reason for non-compliance of that Electronic Record. The notice must be sent no later than 23.59.59 UTC on the second Business Day following the date such Electronic Record is Received.
- b. In this event, and unless otherwise provided in the Digital Trade Transaction, the Digital Trade Transaction cannot be completed until the earliest to occur of the following:
  - i. the Submitter replaces the non-compliant Electronic Record with a compliant Electronic Record no later than 23.59.59 UTC on the latest date for submission of an Electronic Record specified in the Digital Trade Transaction; or
  - ii. the Principal Parties, any other Obligor and any other Beneficiary, amend the terms and conditions of the Digital Trade Transaction as set out in Article 14, resulting in the Electronic Record being compliant; or

- iii. the Principal Parties, any other Obligor and any other Beneficiary accept the non-compliant Electronic Record or agree that the requirement for such Electronic Record may be removed from the terms and conditions of the Digital Trade Transaction.
- c. If an Addressee does not inform the Submitter by 23.59.59 UTC on the second Business Day following the date an Electronic Record is Received that it is non-compliant, that Electronic Record shall be considered as having been accepted by that Addressee.

## Article 9: Data Corruption

- a. If an Electronic Record appears to have been affected by Data Corruption, the Addressee may inform the Submitter and may request that it be re-submitted.
- b. If an Addressee does not inform the Submitter by 23.59.59 UTC on the second Business Day following the date an Electronic Record is Received that it appears to have been affected by Data Corruption, that Electronic Record shall be considered as being in compliance with the terms and conditions of the Digital Trade Transaction.
- c. If, following receipt of an advice of Data Corruption from the Addressee, the Submitter does not resubmit the Electronic Record by 23.59.59 UTC on the latest date for submission of an Electronic Record specified in the Digital Trade Transaction, the Addressee may treat the Electronic Record as not submitted and may dispose of it in any manner deemed by it to be appropriate without any responsibility.

## Article 10: Electronic Signature

Where an Electronic Signature of a Party or Person is used, it is to be in compliance with any conditions specific to that Electronic Signature in the Digital Trade Transaction.

## Article 11: Data Processing System

Any acknowledgement of receipt generated by a Data Processing System does not imply that an Electronic Record has been viewed, examined or determined to be compliant or non-compliant by an Addressee.

## Article 12: Payment Obligation

- a. A Payment Obligation is incurred by the Buyer upon compliance with the terms and conditions of the Digital Trade Transaction by the Seller.
- b. When a Payment Obligation is stated to be conditional, the obligation of the Buyer is to pay upon compliance with the terms and conditions of the Digital Trade Transaction by the Seller. As of that moment, the Payment Obligation is automatically amended to become unconditional and independent.
- c. A Payment Obligation must include the following data elements:
  - i. a unique reference linking the Payment Obligation to the Digital Trade Transaction;
  - ii. the name and address of the Principal Parties and any other Beneficiary;
  - iii. the currency and amount;

- iv.** if the amount is subject to payment of interest, this must be specified together with the basis on which interest is to be calculated and apportioned;
  - v.** the date it is incurred;
  - vi.** the latest date for submission of Electronic Records;
  - vii.** the payment terms:
    - a)** payable at sight; or
    - b)** the fixed or determinable future date or the basis for determining the payment date in accordance with the Payment Obligation and the Electronic Records themselves;
  - viii.** whether the Payment Obligation is conditional or unconditional and, if conditional, its conditions are to be as set out in the Digital Trade Transaction; and
  - ix.** the applicable law.
- d.** A Payment Obligation may specify in its terms and conditions that it is transferable.
  - e.** A Payment Obligation may only be amended or cancelled by a Principal Party with the agreement of the other Principal Party, any Financial Services Provider that has added its FSP Payment Undertaking, and any other Beneficiary.

## Article 13: FSP Payment Undertaking

- a.** A Financial Services Provider may, at any time, add its FSP Payment Undertaking to a Payment Obligation, in whole or in part, if requested to do so by a Principal Party or any other Beneficiary.
- b.** When a Financial Services Provider adds its FSP Payment Undertaking to a Payment Obligation, it undertakes to effect payment at sight or on a fixed or determinable future date to the Beneficiary of that Payment Obligation.
- c.** If a Financial Services Provider is requested to add its FSP Payment Undertaking to a Payment Obligation but is not prepared to do so, it must inform the requesting Principal Party or other Beneficiary without delay.
- d.** An FSP Payment Undertaking added in respect of a Payment Obligation that is unconditional, is separate from, and independent of, the Digital Trade Transaction, even if any reference to the Digital Trade Transaction is included in the FSP Payment Undertaking. The Buyer remains liable under the Payment Obligation unless otherwise agreed by each Principal Party and any other Beneficiary.
- e.** There may be more than one FSP Payment Undertaking added to a Payment Obligation. In this event, each Financial Services Provider will be severally and individually liable to the extent of its FSP Payment Undertaking.
- f.** When a Principal Party or any other Beneficiary makes a request to a Financial Services Provider for an FSP Payment Undertaking to be added to a Payment Obligation and the Financial Services Provider agrees to that request, the Principal Party or that other Beneficiary must, at the time the FSP Payment Undertaking is added, inform the other Principal Party and any other Beneficiary of the name and address of the Financial Services Provider together with details of any limitation as to the liability of that Financial Services Provider, the amount of its FSP Payment Undertaking and, where the Payment Obligation specifies that it is transferable, whether the FSP Payment Undertaking can be transferred and, if so, any conditions that have been imposed by the Financial Services

Provider in respect of any such transfer.

- g.** An Electronic Record submitted but not required by the terms and conditions of a Payment Obligation to which an FSP Payment Undertaking has been added or where it is not required by the terms and conditions of an FSP Payment Undertaking, may be disregarded and disposed of by a Financial Services Provider in any manner deemed by it to be appropriate without any responsibility.
- h.** An FSP Payment Undertaking may only be amended or cancelled with the agreement of each Principal Party and any other Beneficiary. As of that moment the FSP Payment Undertaking will be amended or cancelled.

## Article 14: Amendments

- a.** An amendment to the terms and conditions of a Digital Trade Transaction requires the agreement of each Principal Party, each Financial Services Provider that has issued an FSP Payment Undertaking and any other Beneficiary. As of that moment the Digital Trade Transaction will be amended.
- b.** The terms and conditions of a Digital Trade Transaction, a Payment Obligation or an FSP Payment Undertaking are amended by the submission of a new Electronic Record, that incorporates the amended criteria, to the Addressee of the existing Electronic Record.
- c.** Once submitted under a Digital Trade Transaction, a Payment Obligation or an FSP Payment Undertaking, an Electronic Record cannot be amended or deleted with the exception of Electronic Records submitted as referred to in sub-articles 7 (d) and 13 (g).

## Article 15: Transfer

- a.** Where a Payment Obligation and, where added, an FSP Payment Undertaking is specified to be transferable, a Seller or any other Beneficiary, as transferor, may effect a Transfer in accordance with that Payment Obligation and, where added, an FSP Payment Undertaking and, in both cases, the applicable law. Upon such Transfer, each transferee becomes a Beneficiary under that Payment Obligation and, where added, an FSP Payment Undertaking and retains rights of recourse against the transferor, unless such rights are explicitly waived when the Transfer is effected.
- b.**
  - i.** If the rights and benefits of a Payment Obligation and, where added, an FSP Payment Undertaking have been transferred, the transferor must, at the time the Transfer is made, advise the Buyer or Financial Services Provider, respectively, of the name and address of each transferee, together with details of the amount transferred to each transferee, and whether the transferee has waived its rights of recourse to the transferor or to any prior transferee.
  - ii.** When an FSP Payment Undertaking has been added to a Payment Obligation that indicates that it is transferable, the FSP Payment Undertaking must state whether any Transfer is subject to the prior agreement of the Financial Services Provider.
- c.** Any Transfer shall include the transfer of the rights and benefits of any FSP Payment Undertaking that has been added in respect of that Payment Obligation, unless precluded by the Financial Services Provider. If the Transfer of an FSP Payment Undertaking has been precluded by a Financial Services Provider then no Transfer of that Payment Obligation can be made unless that FSP Payment Undertaking has been amended or cancelled.

## Article 16: Force Majeure

- a. The Seller or any other Beneficiary assumes no liability or responsibility for the consequences arising out of the interruption of its business, including its inability to access a Data Processing System other than its own, 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 network, plague, epidemic, natural disaster or extreme natural event beyond their control.
- b. Notwithstanding the provisions of sub-article 16 (a):
  - i. a Buyer that has incurred a Payment Obligation or any Financial Services Provider that has provided its FSP Payment Undertaking to a Payment Obligation will, upon resumption of its business, remain liable to fulfil any Payment Obligation or FSP Payment Undertaking that became due during such interruption of its business within thirty (30) calendar days following such resumption; and
  - ii. the Seller or any other Beneficiary will, upon resumption of its business, remain liable to fulfil any obligation that became due during such interruption of its business within thirty (30) calendar days following such resumption.

## Article 17: Applicable Law

- a. The applicable law shall be as specified in the terms and conditions of the Digital Trade Transaction.
- b. The URDTT supplement the choice of the applicable law agreed between the Principal Parties to the extent not prohibited by, and not in conflict with, that applicable law or any applicable regulation.
- c. A Principal Party or, a Financial Services Provider or any other Beneficiary is not required to comply with its obligations under a Digital Trade Transaction, a Payment Obligation or an FSP Payment Undertaking and assumes no liability or responsibility for any consequences in respect of such non-compliance to the extent prohibited by applicable law.

## ICC Trade finance publications

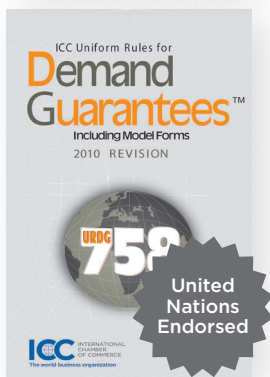


### International Standard Demand Guarantee Practice (ISDGP) for URDG 758

**ICC Pub. No. 814E, €20**

The International Standard Demand Guarantee Practice for URDG 758 (ISDGP) is the indispensable companion to the ICC Uniform Rules for Demand Guarantees 758 (URDG). It represents international best practice in demand guarantees. It supplements, but does not amend, the URDG.

The 215 international standard practices in this publication have been collected through a decade of the application of the URDG. They record best practice in demand guarantees throughout the lifecycle of the guarantee: the drafting and issue of guarantees and counter-guarantees, presentations, examinations and payments, rejections and expiry, transfers and assignments, and more.

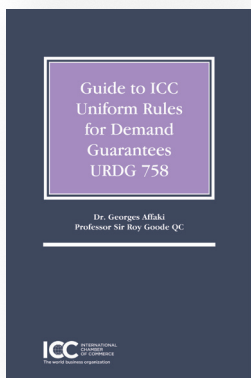


### ICC Uniform Rules for Demand Guarantees—URDG 758

**ICC Pub. No. 758E, €20**

Also available bilingual French English: €20

The *ICC Uniform Rules for Demand Guarantees* (URDG) reflect international standard practice in the use of demand guarantees and balance the legitimate interests of all parties. The current edition, URDG 758, was officially endorsed by the UN Commission on International Trade Law (UNCITRAL) in July 2011.

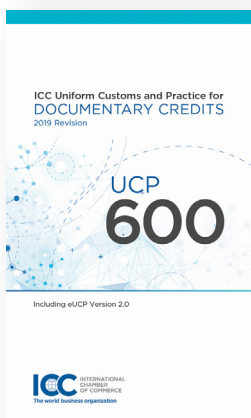


### Guide to ICC Uniform Rules for Demand Guarantees

**By Dr. Georges Affaki & Sir Roy Goode**

**ICC Pub. No. 702E, €95**

This *Guide* is a vital tool to help you efficiently use ICC's Uniform Rules for Demand Guarantees—indispensable for issuers and users of guarantees and their advisors. The authors have put the essence of their experience in research and teaching the law and practice of demand guarantees over a period of twenty years.

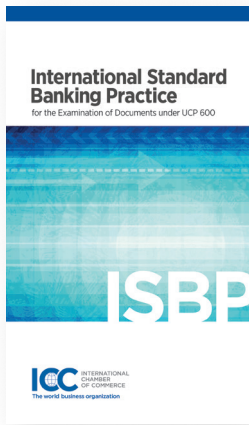


### ICC Uniform Customs and Practice for Documentary Credits—UCP 600

**ICC Pub. No. 600E, €20**

Also available bilingual French English: €20

*Uniform Customs and Practice for Documentary Credits* (UCP) is a set of rules on the issuance and use of letters of credit. For more than 85 years, the UCP have governed letter of credit transactions worldwide. The rules now also include version 2.0 of the eUCP—the 14 articles of ICC's supplement to the UCP that govern presentation of documents in electronic form.



## International Standard Banking Practice

**ICC Pub. No. 745E, €20**

Also available in French: €20

To reflect current best practice and recent developments in the world of trade finance, the ICC Banking Commission has now updated the successful *International Standard Banking Practice* (ISBP). This publication will greatly help harmonize practice worldwide and thus facilitate the flow of world trade. If you use documentary credits and other trade finance products in your daily job, you should definitely have a copy on your desk.



## Uniform Rules for Bank Payment Obligations

**ICC Pub. No. 750E, €20**

Bank Payment Obligations enable banks to mitigate the risks associated with international trade to the benefit of both buyers and sellers. They enable flexible financing propositions across the supply chain, from pre-shipment to post-shipment.

The world's first rules on BPOs will help harmonize Supply Chain Finance practices and foster a better understanding of those innovative practices.

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