

FOREWORD

This revision of ICC's Uniform Rules for Demand Guarantees (URDG) is the first since the rules were developed by ICC in 1991. The original rules, URDG 458, gained broad international acceptance in recent years following their incorporation by the World Bank in its guarantee forms and their endorsement by UNCITRAL and leading industry associations, such as FIDIC.

This first revision of the rules was meticulously prepared over a period of two and a half years, and is the result of a collective effort by a number of ICC constituent groups. It was developed as a joint project by two ICC commissions – the Banking Commission and the Commission on Commercial Law and Practice – therefore taking into account the legitimate expectations of all relevant sectors. ICC national committees contributed substantially to the final product: some 52 national committees submitted several hundred pages of valuable suggestions on successive drafts, a large number of which were incorporated into the final text.

The ICC Task Force on Guarantees, which consisted of 40 members from 26 countries, reviewed the various drafts and added their own suggestions. The URDG Drafting Group, ably chaired by Dr Georges Affaki, met on a number of occasions, carefully reviewed all comments submitted by national committees and the Task Force and developed the final draft.

This collective effort has borne fruit; it has produced rules that reflect a broad consensus among bankers, users and all members of the guarantee community. In fact, the present revision of the URDG does not merely update the existing rules; it is the result of an ambitious project to create a new set of rules for the twenty-first century that is clearer, more precise and more comprehensive. As such, URDG 758 is destined to become the standard text for demand guarantees worldwide.



Jean Rozwadowski
Secretary General
International Chamber of Commerce
January 2010