

A Practical Guide to **Documentary Collections**

Understanding Documentary Collections in International Trade



International
Chamber
of Commerce



2026 ©, International Chamber of Commerce (ICC); BAFT, Inc.; and Trade Treasury Payments (TTP) (“Publishers”).

Publishers holds all copyright and other intellectual property rights in this joint authorship work, and encourages its reproduction and dissemination subject to the following:

- Publishers must be cited as the source and copyright holder mentioning the title of the document, © International Chamber of Commerce; BAFT, Inc.; and Trade Treasury Payments, and the publication year.
- Express written permission must be obtained for any modification, adaptation or translation, for any commercial use, and for use in any manner that implies that another organization or person is the source of, or is associated with, the work.
- The work may not be reproduced or made available on websites except through a link to the relevant Publishers web page (not to the document itself).

Permission can be requested from Publishers through ipmanagement@iccwbo.org, deepesh.patel@tradetreasurypayments.com, cweeks@baft.org.

ICC holds and reserves all copyright and other intellectual property rights in the ICC Banking Rules on Collections, [Uniform Rules on Collections URC522](#) and [eURC](#) publication referred to in this Publication. No part of these works may be reproduced, distributed, transmitted, translated or adapted in any form or by any means, except as permitted by law, without the written permission of ICC. Permission can be requested from ICC through publications@iccwbo.org.

BAFT

BAFT, Inc., is a Delaware nonprofit corporation (“BAFT”) with its principal place of business located at 529 14th St., NW 1280, Washington, DC 20045.

International Chamber of Commerce (ICC)

ICC is the institutional representative of more than 45 million companies in over 170 countries. Through advocacy, solutions and standard setting, ICC promotes international trade, responsible business conduct and a global approach to regulation, and provides dispute resolution services.

33-43 avenue du President Wilson, 75116 Paris, France

Trade Treasury Payments (TTP)

TTP is the trading name of Trade & Transaction Finance Media Services Ltd (company number: 16228111), incorporated in England and Wales, at 34-35 Clarges St, London W1J 7EJ.

Office: Unit 323, 68-80 Hanbury Street, London E1 5JL.

TTP is registered as a Data Controller under the ICO: ZB882947.

VAT Number: 485450078.

TTP is regulated by the Independent Press Standards Organisation (IPSO) and adheres to the Editors’ Code of Practice and the ICC Advertising and Marketing Communications Code, maintaining high standards of accuracy, fairness, and editorial integrity.

CONTENTS

About the authors	4
Foreword	6
Chapter 1: What Are Collections?	8
• The Emergence of Collections	11
• Standardisation, Rules and Modern Developments	11
• Collections Today	12
Chapter 2: Parties Involved	13
Chapter 3: Why Use Collections?	16
• For the Principal (Sellers/Exporters)	17
• For the Drawee (Buyers/Importers)	18
• For Banks	19
Chapter 4: Types of Collections	20
Chapter 5: Rules: URC 522	29
• Key Principles of URC 522	30
Chapter 6: Real-World Use Cases	33
• Reasons for using Collections	34
• Common Disputes	35
• Goods Consigned to Banks	36
• Sanctions, Financial Crime and Fraud	37
Chapter 7: Key Principles of URC 522	39
• Challenges with the Digitalisation of Collections	48
• Interoperability	48
• Reliability	50
• International Private Law and the Conflict of Law	51
Chapter 8: Conclusion	52
About BAFT	55
About Trade Treasury Payments	56

ABOUT THE AUTHORS



Jon Boran

**Head of Future Products, Transaction
Banking Products, Lloyds Bank**

Jon Boran is the Head of Future Products within Transaction Banking Products at Lloyds, where he leads strategic innovation initiatives focused on digitising trade finance and transforming the end to end experience for clients and colleagues. With more than 15 years of expertise in trade finance, including foundational roles in Trade Operations. Jon brings deep industry knowledge and a track record of delivering meaningful change.

His leadership has been instrumental in Lloyds being recognised as a leader in the Trade Innovation space, reflecting significant progress in digital trade, automation, and next generation product development. Jon is passionate about modernising trade, advancing interoperability, and shaping future ready solutions that support economic growth and frictionless commerce. He is also actively engaged across industry working groups and digital trade initiatives, contributing to the wider modernisation of global trade ecosystems.

ABOUT THE AUTHORS



David Meynell

Owner, TradeLC Advisory

Dave Meynell is the founder of TradeLC Advisory, an independent trade finance consultancy, and co-owner of [tradefinance.training](https://www.tradefinance.training), a leading online platform providing specialised training across all areas of trade finance.

He spent more than 30 years at Deutsche Bank, holding senior leadership roles across multiple international locations, including Global Head of Trade Product Management for Financial Institutions. In this role, he oversaw the development and delivery of trade finance products and solutions for institutional clients worldwide.

Dave is widely recognised for his technical expertise and leadership in global trade finance. As Senior Technical Advisor to the ICC Global Banking Commission, he has played a key role in drafting and revising major international trade rules and guidance. He has also been closely involved in the development of digital trade frameworks, including eUCP, eURC, and the Uniform Rules for Digital Trade Transactions (URDTT).

Alongside his advisory work, Dave is a respected educator who has contributed to major industry qualifications such as CITF®, CDCS®, and CSDG®. He continues to support the evolution of digital trade, compliance, and trade finance education through his advisory roles and industry collaborations.

FOREWORD

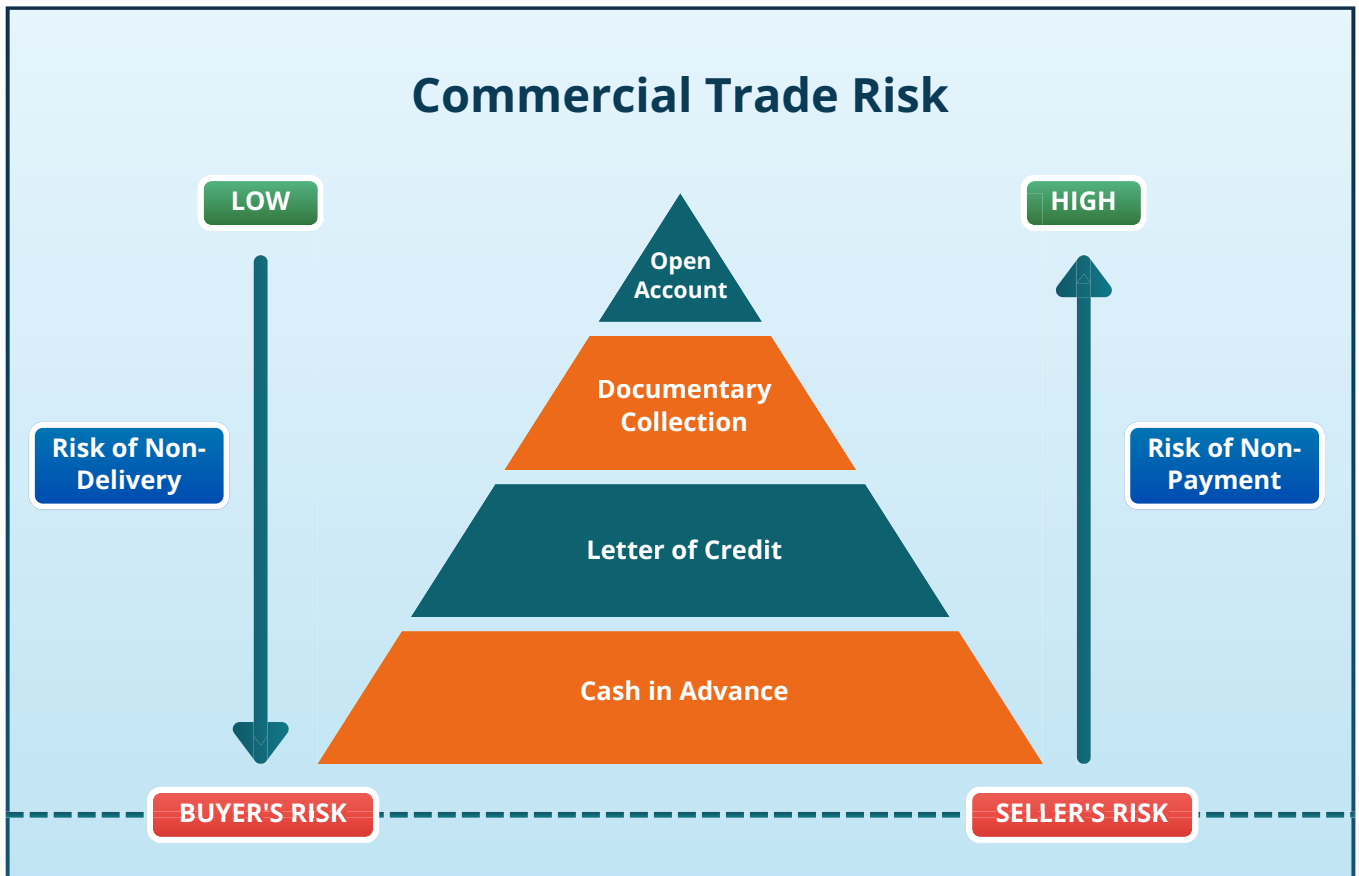
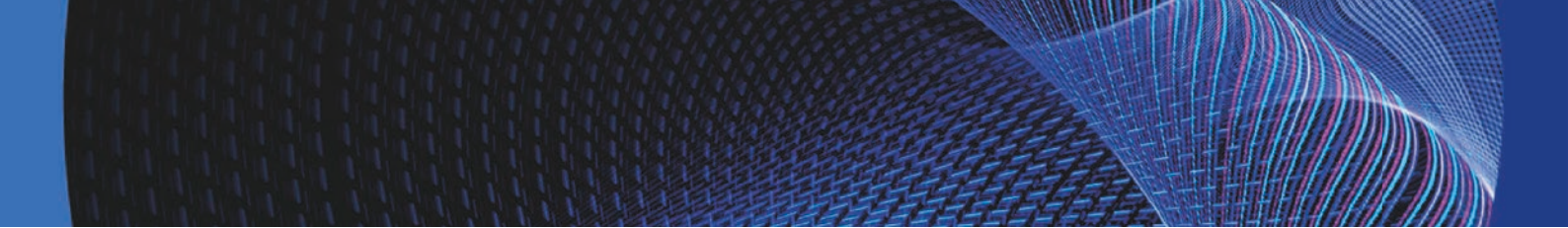


Figure 1 - Commercial trade risk pyramid. Source: International Trade & Forfeiting Association (ITFA) and Trade Treasury Payments (TTP) Trade Finance Guide (2026)

Documentary Collections (“Collections”) occupy a distinctive position within the landscape of international trade finance. They sit between open account trading, where goods and documents flow with minimal banking involvement, and Documentary Credits, where banks assume a central and risk-bearing role.

For many exporters and importers, Collections offer a pragmatic balance: greater control over documents than open account, but at a lower cost and with fewer formalities than a Documentary Credit.

Historically, Documentary Collections have been widely used in established trading relationships where a degree of commercial trust exists, but where the seller may be able to retain documentary control over the release of goods. By channelling shipping and financial documents through the banking system, Collections provide a structured mechanism for payment or acceptance, without requiring banks to issue independent payment undertakings. This makes them particularly attractive in markets where cost sensitivity is high, or where the transaction does not justify the complexity of a Documentary Credit.



At the same time, Collections are often mischaracterised as a form of “light” trade finance. In reality, they are governed by a well-defined international framework, the Uniform Rules for Collections (URC 522), which describe the specific roles, responsibilities, and procedural disciplines for the banks involved. Understanding those roles, and the limits of what Collections do and do not provide, is essential for exporters, importers, and bankers alike.

Unlike Documentary Credits, Collections do not shift commercial risk onto the banking system. The seller remains exposed to the buyer’s willingness and ability to pay, and the banks act primarily as intermediaries, handling documents in accordance with instructions. This distinction shapes everything from document examination standards to risk management expectations and dispute resolution.

This paper sets out the fundamentals of how Collections operate, the key parties involved, and the typical release conditions used in practice. It also highlights important areas of confusion, including the use of terminology such as “collecting” and “presenting” banks, and the circumstances in which banks may assume a more active role through instruments such as avalised drafts or promissory notes.

In preparing this guide, reference has been made to the BAFT Collections Manual (2018), published by the BAFT Commercial Letter of Credit Committee. That manual remains a valuable industry resource, particularly in its treatment of U.S. market practices and its comprehensive coverage of clean, cheque, and documentary collections.

In contrast, the present guide takes a more internationally oriented perspective and focuses exclusively on collections. While drawing on certain elements from the BAFT Collections Manual (2018), this publication narrows the scope to the documentary process itself, its practical application under URC 522 and eURC 1.1, and the operational considerations most relevant to exporters, importers, and trade professionals engaged in goods related transactions.

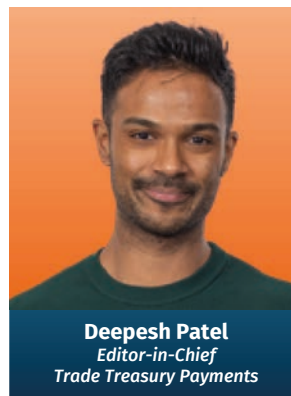
By understanding what Collections are designed to achieve, and just as importantly, what they are not, practitioners can use them more effectively, manage risk more realistically, and avoid misplaced expectations about the protection they offer.

Read the “BAFT Collections Manual (2018)”

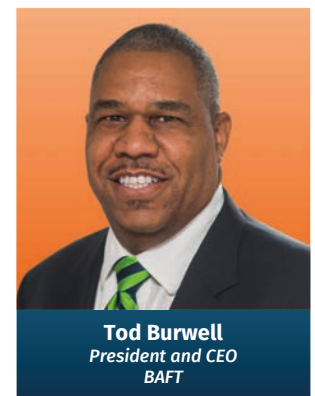


CLICK HERE TO READ

Exclusive to BAFT members only



Deepesh Patel
Editor-in-Chief
Trade Treasury Payments



Tod Burwell
President and CEO
BAFT



Chapter 1
WHAT ARE COLLECTIONS?

1 What Are Collections?

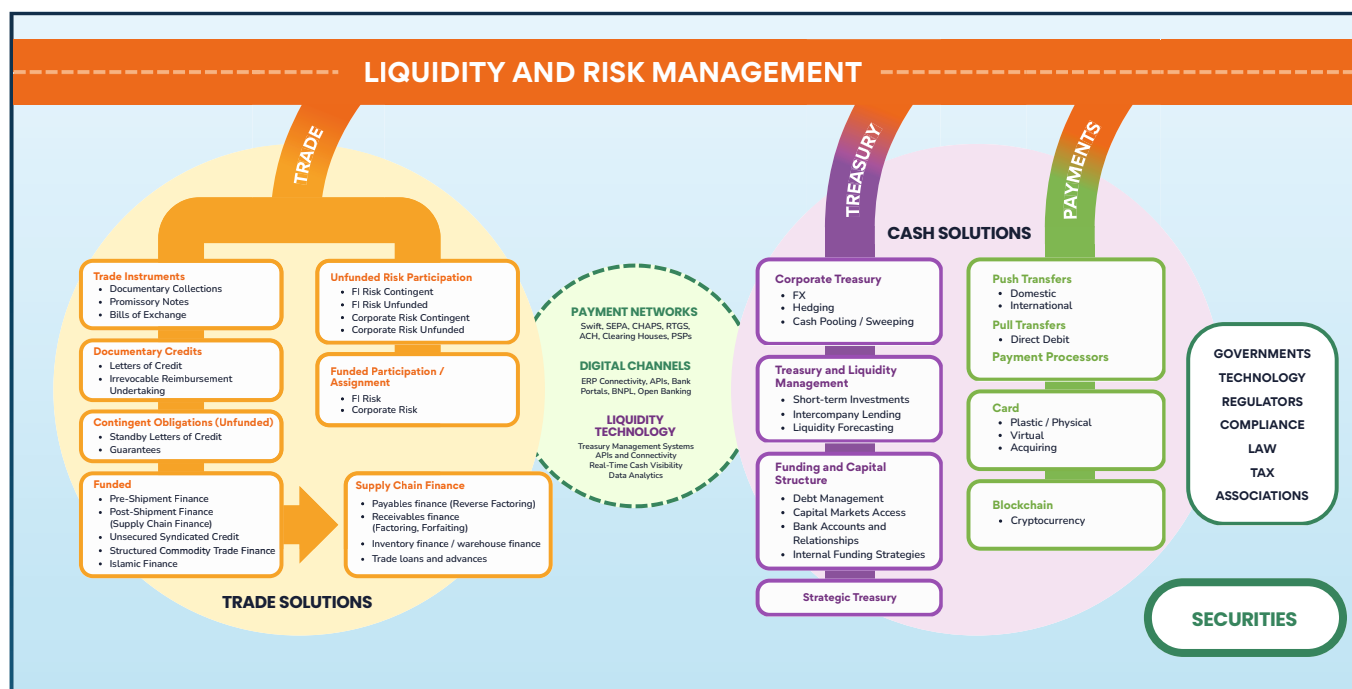


Figure 2 - Liquidity and risk management ecosystem, adopted by ITFA and Komgo Trade Finance taxonomy. The authors would like to thank Izabela Czespirska, Eleanor Hill, and Alan Koenigsberg.

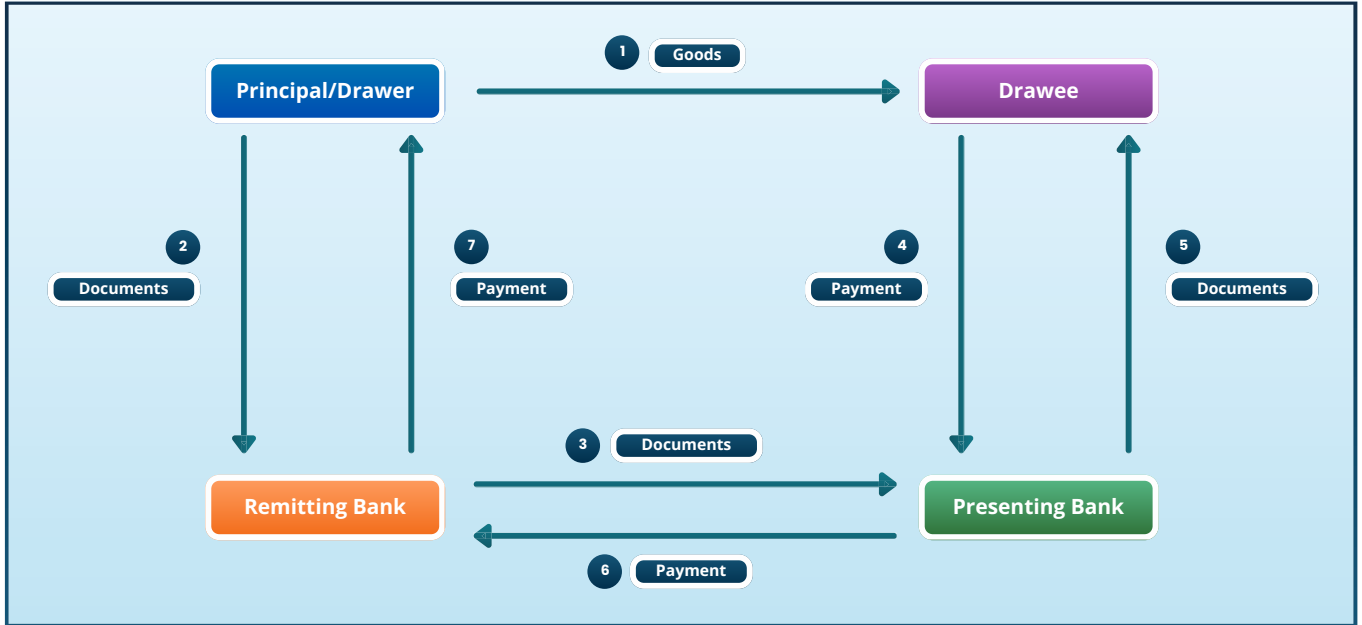
Collections represent one of the most straightforward and cost-effective forms of primary market trade finance offered by banks, as pictured within the TTP liquidity and risk management universe.

Collections are in essence, arrangements whereby a seller (referred to as the “Principal”), having shipped goods to a buyer (referred to as the “Drawee”), entrusts the handling of commercial documents (with or without financial documents) to their bank. This bank, known as the Remitting Bank, forwards the documents to a Presenting Bank or when the banks are unfamiliar with one another, the documents are routed to the Presenting Bank using a Collecting Bank(s).

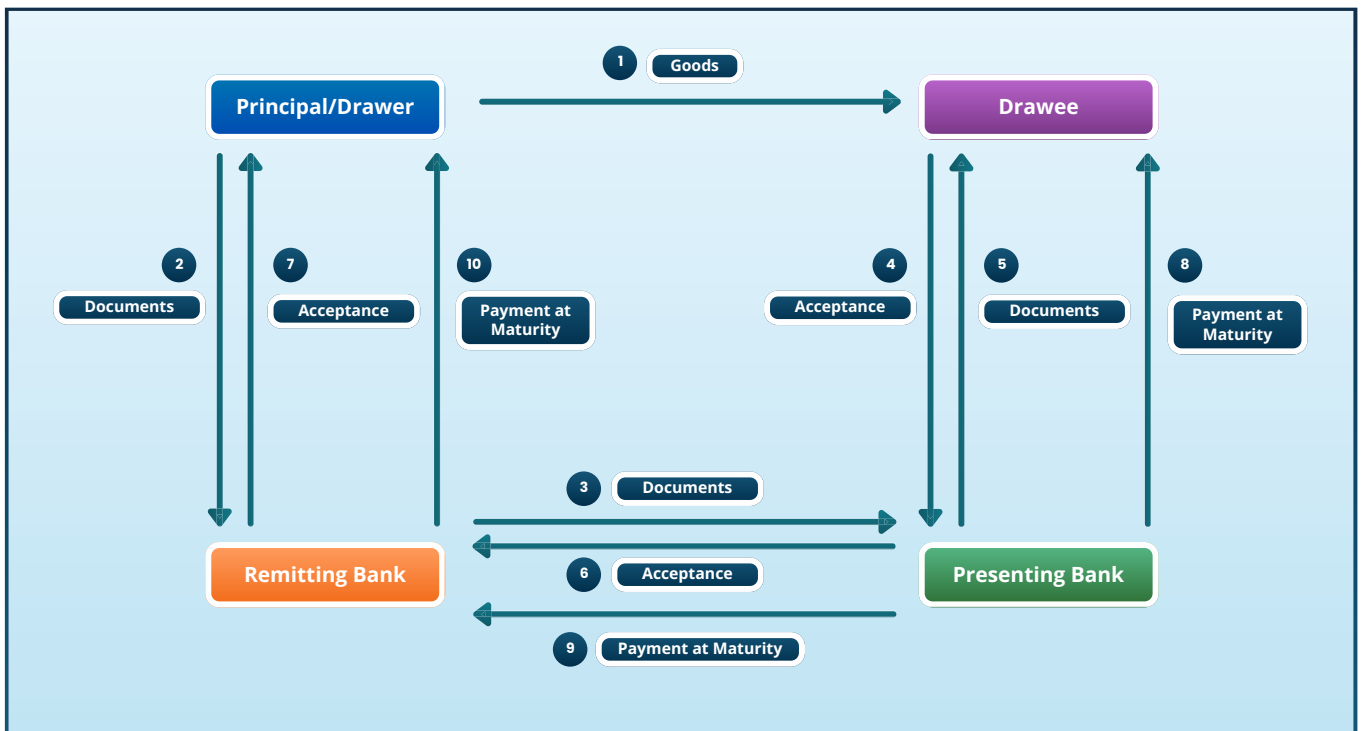
While many Collections utilise only a Remitting Bank and a Presenting Bank, it is noted that, in many cases, banks refer to the Presenting Bank as the Collecting Bank when no Collecting Bank is actually involved (*Refer to Section 3. Presenting Bank). The Presenting Bank is typically the Drawee’s bank or a bank located in the Drawee’s country, with instructions to release the documents under specific conditions. These conditions generally fall into two categories:

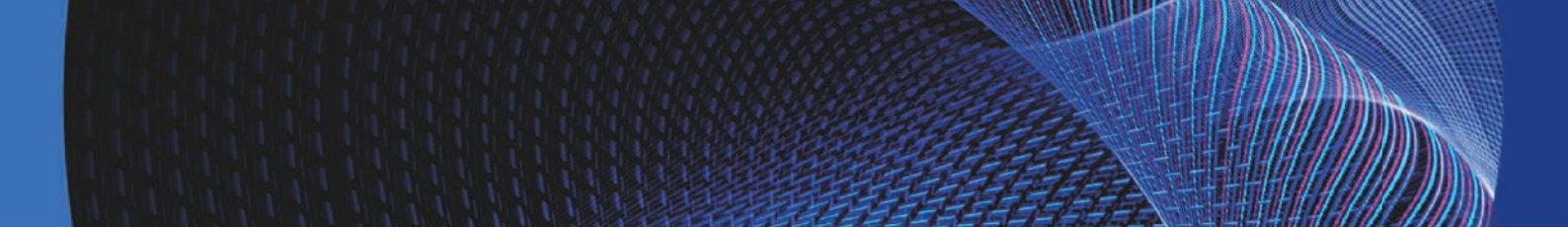
- **Documents Against Payment (D/P):** the Drawee receives the documents only upon making payment via the Presenting Bank.
- **Documents Against Acceptance (D/A):** the Drawee typically receives the documents upon accepting a bill of exchange, incurring a deferred payment undertaking or issuing a promissory note, committing to pay at a fixed future date.

D/P Collection



D/A Collection





Like Documentary Credits, banks involved in Collections deal exclusively with the documents presented to them. They do not concern themselves with the actual goods shipped or the performance of the underlying contract between the Drawee and the Principal. However, unlike Documentary Credits, banks handling Collections typically act only as intermediaries. They assume no payment undertaking (unless a bank has formally agreed to a payment at maturity by adding its avalisation to a bill of exchange or promissory note or committing to make a payment by some other means), nor do they undertake a detailed examination of the documents, simply determining that documents are received as listed in a “Collection Instruction” (a complete and precise set of instructions that must accompany a Collection and against which a bank is authorised to act), in accordance with Article 12 of URC 522.

The Emergence of Collections

By the 19th century, London had emerged as the global hub for trade finance. Bills of exchange were widely used to finance international trade, and institutions known as acceptance houses began providing guarantees for payments, thereby enhancing liquidity and trust.

As trade transactions grew more complex, merchants began appending shipping and commercial documents, from bills of lading, invoices, and insurance certificates, to bills of exchange. These documents, particularly the bill of lading, were essential for buyers to claim goods at the port of arrival. Banks began to play a more active role, facilitating the exchange of these documents for payment or a promise to pay, effectively giving rise to the Collection as a distinct trade finance product.

Initially, these Collections were governed by local laws and customs, which often led to inconsistencies and disputes.

Recognising the need for a unified approach, the International Chamber of Commerce (ICC) introduced the Uniform Rules for Collections (URC) in 1956 (referred to as “URC 222”), establishing a common framework and globally accepted set of rules for the international handling of Collections.

Standardisation, Rules and Modern Developments

The URC has undergone two revisions to reflect changes in banking practices and international trade. The most recent and widely adopted version is URC 522, which came into force on 1 January 1996. This version comprises 26 articles covering all aspects of the Collection process, including definitions, responsibilities of banks, and procedures for handling documents and payments. In response to the digital transformation of trade finance, the ICC released the eURC Version 1.0 in 2019, a supplementary rule set designed to accommodate the use of electronic records in Collections. This was further revised in 2023 as Version 1.1, to align with UNCITRAL’s Model Law on Electronic Transferable Records (MLETR), ensuring compatibility with emerging legal standards for digital trade instruments.

Year	Milestone
1956	First URC (ICC Publication No. 222) published by ICC
1967	First revision (ICC Publication No. 322)
1995	URC 522 adopted (ICC Publication No. 522)
2019	eURC Version 1.0 introduced for electronic collections
2023	eURC Version 1.1 released

Collections Today

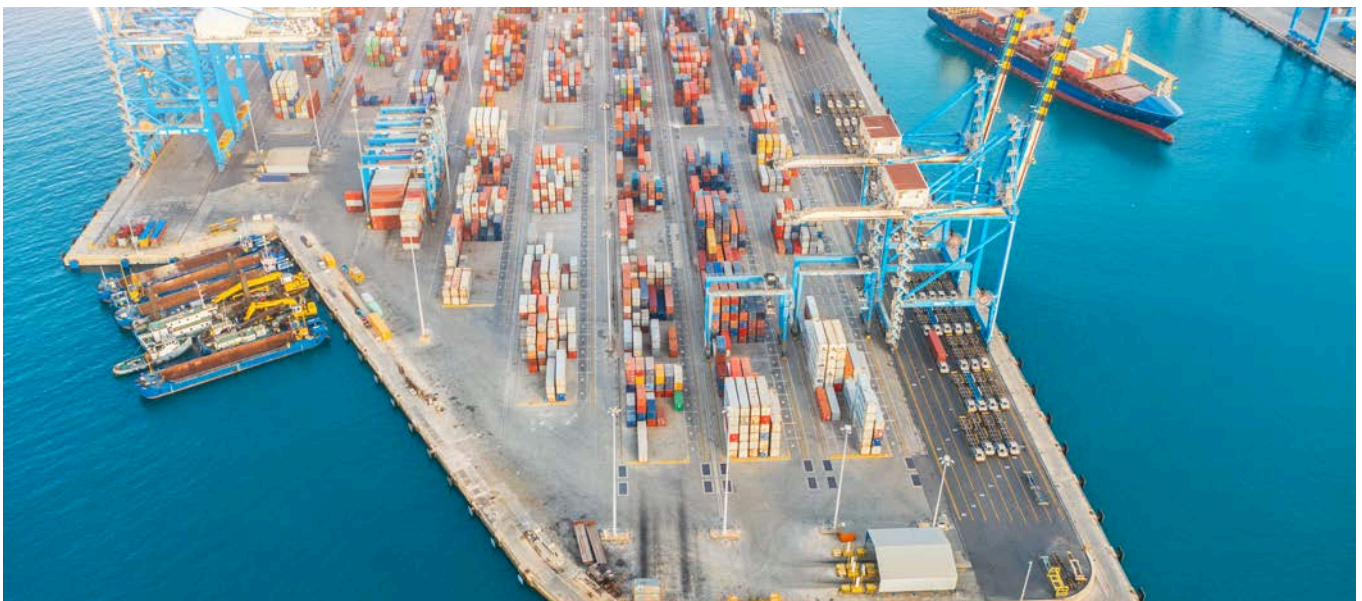
The future trajectory of Collections is likely to be shaped less by trade growth alone and more by structural shifts in risk appetite, digital infrastructure, and regulatory environments. While Collections remain a cost-effective alternative to Documentary Credits in medium-risk corridors, their role is increasingly defined by niche positioning rather than broad-based expansion. Digitalisation may enhance operational efficiency, but unless Collections are embedded within wider trade finance and receivables ecosystems, open account structures are likely to continue exerting competitive pressure.

Collections tend to arise in trade corridors characterised by moderate counterparty risk, limited credit appetite for Documentary Credits, or regulatory environments where banking intermediation remains customary. Their use is influenced less by geography alone and more by factors such as foreign exchange controls, local banking practice, sectoral risk, and the relative availability of credit insurance or receivables finance.

While Asia-Pacific accounts for significant volumes of Collection activity in absolute trade terms, usage patterns vary widely across regions and are increasingly shaped by digital trade infrastructure and open account alternatives.

There are several countries where Collections remain prevalent because of exchange control regulations or central bank oversight. Such controls are typically designed to monitor foreign exchange (FX)/foreign currency usage, prevent capital flight and ensure the accurate valuation of imports. To varying degrees, these requirements are in place in markets including, but not limited to: Algeria, Bangladesh, Egypt, Ethiopia, Nigeria, Pakistan, and Sri Lanka, where importers must often route payments through authorised dealer banks and present shipping or commercial documentation before foreign-exchange release. As a result, the Collection method continues to serve both as a trade finance tool and as a regulatory compliance mechanism within these economies.

Collections still, however, remain a very small percentage of overall world trade; SWIFT data in 2020 suggested they made up a little over 1% of global trade.



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a strong sense of height and perspective, converging towards the top of the frame. The sky is a clear, pale blue. A white rectangular box with a thin blue border is centered in the middle of the image, containing the chapter title.

Chapter 2 **PARTIES INVOLVED**

2 Parties Involved


The key parties involved in a Collection are defined in Article 3 of the Uniform Rules for Collections (URC 522):

The **“Principal”** (sometimes referred to as the “Seller”, “Exporter” or “Drawer”) is the party exporting goods (or services). They are defined as the party entrusting the handling of a Collection to the Remitting Bank. The Principal (or their agents) will, following shipment of goods, collate the agreed shipping, commercial and/or financial documentation required by their Drawee and submit these to the Remitting Bank along with the required Collection Instruction that is needed to obtain payment or acceptance from the Drawee. These instructions are usually in the form of an application to the Remitting Bank.

The **“Remitting Bank”** is defined as the bank to which the Principal has entrusted the handling of a Collection. This is usually the Principal’s bankers and most banks will only act in this role when the Principal is one of their clients. On receipt of a Collection Instruction from the Principal, the Remitting Bank will forward the Collection onto a Presenting Bank, normally within the Drawee’s country, with a Collection Instruction detailing the Principal’s instructions for payment or acceptance. Banks acting in this role will usually refer to the Collections they handle as “Outward” or “Export” Collections.

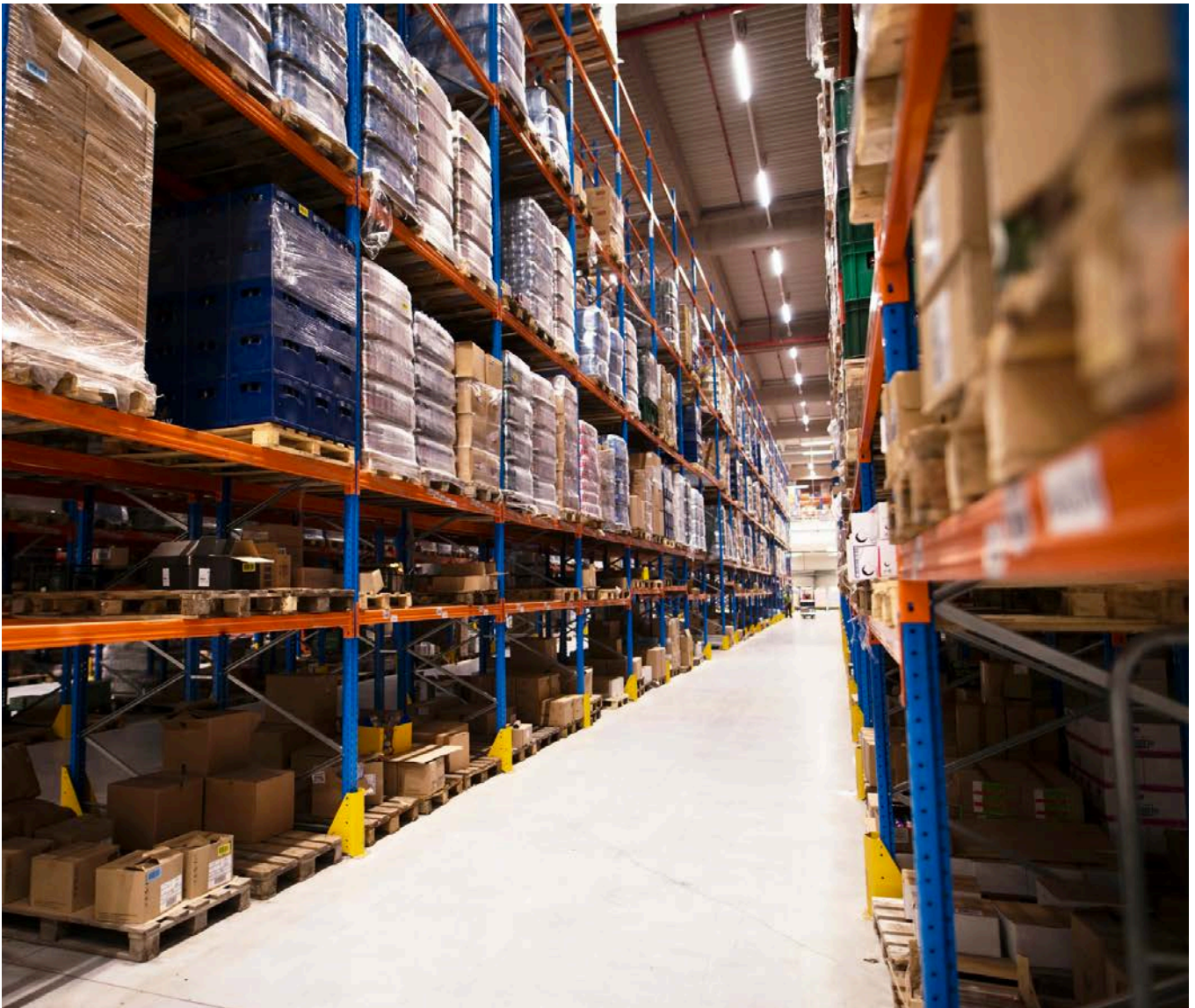
The **“Collecting Bank”** is defined as any bank other than the Remitting Bank, involved in processing the Collection. Their role is to act on behalf of the Remitting Bank on receipt of documents from them, acting on their instructions to collect payment or acceptance. In most Collections, an additional Collecting Bank is not needed when the Collecting Bank and the Presenting Bank are the same entity.

The **“Presenting Bank”** is defined as the Collecting Bank who makes presentation to the Drawee. This sentence has led to some confusion because the terms “Presenting Bank” and “Collecting Bank” are used and each has a separate role when both are engaged in a single Collection transaction. For reference, URC 522 Article 5 (a) states: “For the purposes of these Articles, presentation is the procedure whereby the presenting bank makes the documents available to the drawee as instructed”. The Collecting Bank, when one is involved, does not contact or collect the funds from the Drawee. Banks acting in this role will usually refer to the Collections they handle as “Inward” or “Import” Collections.



The “**Drawee**” (sometimes referred to as the “Buyer” or “Importer”) is the party to whom presentation is made in accordance with the Collection Instruction. They are the purchaser of the goods (or services) and will be called upon to pay, or accept the obligation to pay on a future date (and is subsequently responsible to pay on that date), in order to receive the documents presented under the Collection.

While not directly involved in the Collection itself, several other parties typically participate in the shipment, inspection, insurance and certification of the underlying goods. Their involvement generates key documents that form part of the presentation under a Collection.



A close-up photograph of a person's hand sorting through a large stack of papers. The papers are in various colors, including white, yellow, pink, and blue. The background is blurred, showing other people in a meeting or office setting. A white-bordered blue box is overlaid on the center of the image, containing the chapter title.

Chapter 3
WHY USE COLLECTIONS?

3 Why Use Collections?

Collections can prove beneficial to all parties involved in international trade transactions. Some of the key benefits when compared to Documentary Credits:

For the Principal (Sellers/Exporters)

Benefits include:

- 1 Cost efficiency:** Collections do not normally involve a payment undertaking from a bank (and associated contingent liability on the bank) nor do they involve detailed examination/checking of documents. For this reason, they are significantly cheaper than Documentary Credits with fees normally being limited to processing fees for the banks taking on intermediary roles in the transaction;
- 2 Control over goods can be maintained:** by submitting negotiable transport documents such as a bill of lading, as part of the Collection, the banks help a Principal by ensuring that the buyer does not obtain access to the Collection documents (and subsequently any cargo that requires an original bill of lading to release the goods) until payment, or a promise to pay at a future date has been secured from the Drawee;
- 3 Control over documentary presentation:** Unlike Documentary Credits, the documents to be presented for payment or acceptance are not formally stipulated by the Drawee's bank on behalf of the Drawee.

While there is, therefore, no formal stipulation of documentary requirements, the Principal's documents still need to satisfy the Drawee in order for them to pay/accept;

- 4 Payment or promise to pay secured ahead of delivery:** even in scenarios where negotiable transport documents are not used, payment (or the promise to pay) can be secured prior to delivery of goods. This reduces the payment risk for the Principal when compared to an Open Account transaction where a buyer may be able to rely on defences under the contract to frustrate payment (which is not possible if they have accepted a bill of exchange or issued a promissory note);
- 5 Less complexity:** given the limited number of checks completed by banks, compared with Documentary Credits, and with no examination period stipulated in the URC 522, Collections tend to have quicker end-to-end transaction times versus Documentary Credits.
- 6 Global uniformity:** most Collections are subject to URC 522.

Drawbacks include:

- 1 No bank payment undertaking:** there is no undertaking of payment from the Presenting Bank. If the Drawee refuses to pay or accept liability to pay at a future date, this will lead to complications and the Principal may find themselves in a financial loss situation.

If the Drawee does accept liability to pay at a fixed future date, the promise is theirs alone unless the Presenting Bank avails the bill of exchange (see Chapter 4) or promissory note or has committed in writing to make a payment by some other means;

- 2** **Documentary issues:** if the Drawee finds issue with the documents presented, it can refuse to pay or accept (potentially looking for a reduction in price) which can lead to delays or failure of the transaction.



For the Drawee (Buyers/Importers)

Benefits include:

- 1** **Cost efficiency:** similar to the Principal, bank costs are limited to processing fees for the handling of documentation in most cases;
- 2** **Ability to defer payment:** a Drawee can structure the transaction to allow for delivery of goods prior to payment allowing them to use or resell the goods prior to settling the Collection transaction;
- 3** **No credit line required:** for a standard D/A or D/P Collection structure, there is no guarantee of payment extended by the Presenting Bank to the Principal meaning no credit line/facility is required with a bank. This makes Collections more accessible to a wider range of buyers than other trade products;
- 4** **Faster processing:** ability to review documents at the Presenting Bank's counters prior to making a decision to pay or accept.

Drawbacks include:

- 1** **Limited defences:** if the Drawee has accepted a bill of exchange or issued a promissory note and then finds the goods to be defective on delivery, they may be unable to withhold payment given the independent nature of their acceptance;
- 2** **Document transmission delays:** if documents transmission is delayed and do not reach the buyer prior to arrival of the goods this could lead to additional charges at the port for storage of goods (demurrage) and onward supply chain delays.

For Banks

Benefits include:

- 1** **Fee income:** banks are able to earn income on Collection transactions without needing to take on liability or commit capital;

2 **Low risk exposure:** given that banks act only as Intermediaries, and are not required to provide a payment undertaking, for standard Collection structures a credit line is not required so the product can be offered to a broad range of their clients;

3 **Standard product:** the product is standardised under the URC 522 allowing banks to handle cross-border Collections under a clear, harmonised, universal framework.

The continually changing regulatory environment means that there is ever increasing vigilance from banks when handling Collections to ensure all compliance requirements, both internal and external, are met. This has in many cases resulted in increased processing times and costs for banks that offer this service. While these requirements apply across all documentary trade transactions, meaning the relative simplicity and speed of Collections in comparison to other documentary trade transactions is maintained, the increased cost to serve at prevailing market pricing has led to some banks reducing or removing their Collections product offering.

In practice, the increasing regulatory focus on sanctions compliance, anti-money laundering and counter-terrorist financing has significantly altered how many banks handle Collections.

Although URC 522 requires only a limited documentary review, modern compliance obligations often necessitate broader scrutiny of the parties involved, the nature of the goods, and the wider transaction context before instructions are released or documents are forwarded.

Because Collections rely on lighter documentary overview than Documentary Credits, the imposition of extensive financial crime controls has eroded some of their traditional efficiency advantages. In certain institutions, this has resulted in tighter restrictions on direct or remote Collections (see Chapter 4), with banks increasingly requiring pre-screening of copy documents before authorising the onward release of originals.

Although fraud and money laundering involve different incentives and outcomes, banks typically manage both through similar control frameworks. In the context of Collections, the limited scope of document review can increase exposure to typologies such as misrepresentation of trade activity, sanctions circumvention, and illicit value transfer.

Given that banks in a Collection undertake no payment commitment and do not examine documents for compliance in the manner required under a Documentary Credit, regulatory controls, particularly sanctions, AML and financial crime screening, effectively become the dominant risk assessment mechanisms. Where such controls generate alerts, the bank may suspend or decline processing even if the documents themselves appear regular on their face.

Many large international banks centralise their Collections operations into specialist hubs rather than processing them at every branch. As a result, it is important for banks to maintain accurate and up-to-date records of where Collection documents should be routed to at each of their correspondent banks. Sending documents to the wrong branch or location can lead to delays while items are redirected, or in some cases the loss or destruction of original documents, creating operational risk, customer impact, and potential financial exposure. Maintaining clear routing instructions is therefore a key control in ensuring timely and secure handling of Collections.



Chapter 4
TYPES OF COLLECTIONS

4 Types of Collections

Two types of Collection are defined in the URC 522 based on the documents presented:

- **Clean Collection** – is a presentation of financial documents (bills of exchange, promissory notes, cheques and other similar instruments) not accompanied by commercial documents (invoices, transport documents, certificates of origin, insurance certificates etc.);
- **Documentary Collection** – is a presentation of financial and commercial documents or commercial documents only.

Documentary Collections issued subject to the URC 522 usually fall under one of two main categories:

- **Release Documents Against Payment (D/P)**

The Drawee receives the documents only upon making payment via the Presenting Bank. If the presentation includes a document of title for the goods (e.g. a quasi-negotiable Bill of Lading), the Drawee will not be able to obtain the goods before payment is made.

- **Release Documents Against Acceptance (D/A)**

The Drawee receives the documents upon accepting a bill of exchange, thereby committing to pay at a future date. In some cases, acceptance can take the form of issuance of a promissory note by the Drawee instead.

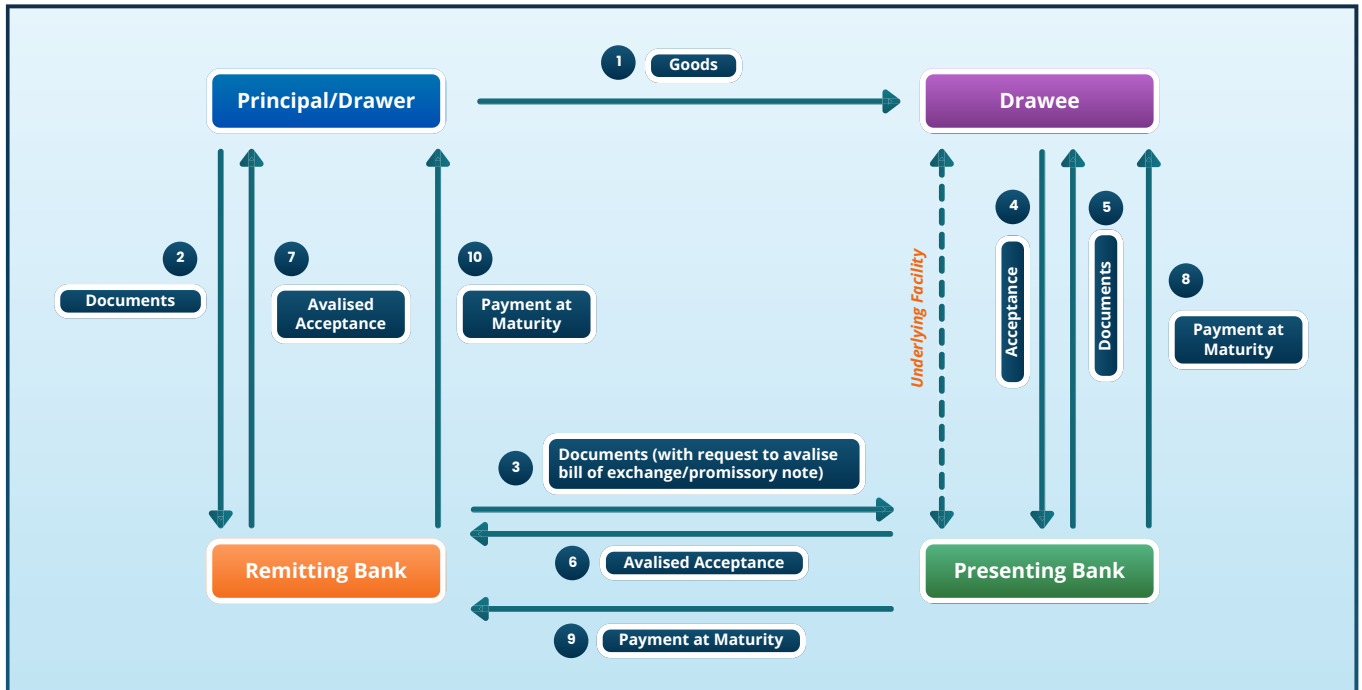
In cases where the Drawee's acceptance to pay at a future date is not regarded by the Principal as sufficient security, the Remitting Bank may request, within its Collection Instruction, that the Presenting Bank add its aval to the accepted bill. This is often indicated by phrases such as

sufficient security, the Remitting Bank may request, within its Collection Instruction, that the Presenting Bank add its aval to the accepted bill. This is often indicated by phrases such as “documents to be released against acceptance and avalisation”, “pour aval”, or similar wording. By providing its aval, the Presenting Bank undertakes an independent guarantee of payment at maturity, thereby assuring the Principal that the bill will be honoured even if the Drawee fails to pay when due.

Once acceptance has taken place (either through the issuance of the Drawee's promissory note or the acceptance of the Principal's bill of exchange) the accepted instrument is typically retained at the Presenting Bank's counters until maturity for payment. In many cases, the instrument is domiciled for payment at the Presenting Bank, which may give that bank the right to debit the Drawee's account on the maturity date, subject to local practice and mandate. The Presenting Bank will normally advise the Remitting Bank of acceptance by SWIFT message and will retain the original instrument. The original instrument would generally only be forwarded to the Principal, via the Remitting Bank, in circumstances where the instrument has been dishonoured at maturity.

Avalisation provides the Principal with greater security, as it shifts the credit risk from the Drawee to the Presenting Bank. While URC 522 governs the overall Collection process, the aval itself is a separate contractual undertaking and is typically governed by local law or banking practice (including ICC Opinions). ICC Opinions are formal interpretative statements issued by the International Chamber of Commerce (ICC) to clarify how its trade-finance rulebooks should be applied in real-world situations. They do not amend the underlying publications such as UCP 600, ISBP 821, URDG 758, ISDGP 814 or URC 522.

Avalised D/A Collection



Instead, they explain how those rules/practices are meant to work when faced with specific, often contentious, documentary or procedural issues.

It is important that banks are aware of these requirements as releasing documents against mere acceptance when avalisation has been requested could lead to potential loss for the Presenting Bank.

To add an aval, a Presenting Bank must have the necessary risk appetite, credit approval and facility to support a payment undertaking on the draft. Where a Collection Instruction requires avalisation, this is a specific instruction relating to the bill of exchange and cannot be satisfied by the Presenting Bank issuing a different instrument. In circumstances where a Presenting Bank cannot add its aval, a demand guarantee or standby letter of credit may be considered only as a separately agreed substitute arrangement (typically procured by the Drawee in favour of the Principal), and not as an automatic alternative under the Collection.

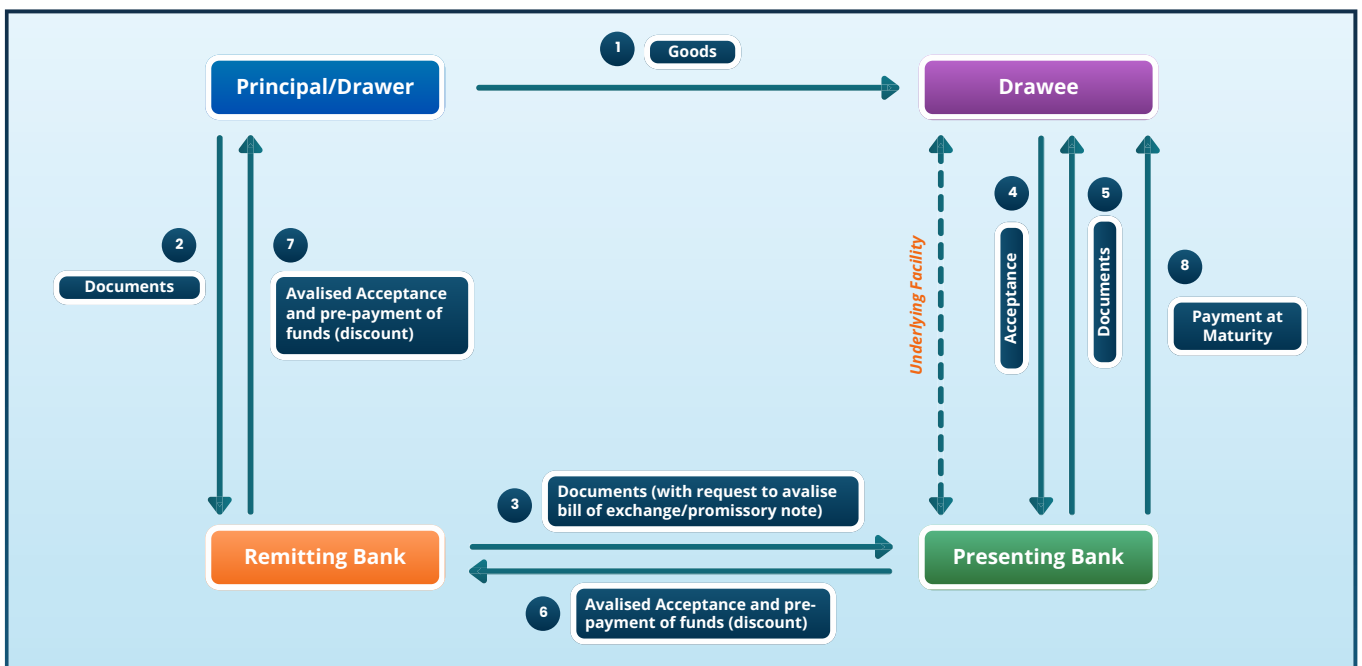
Any such substitution requires the parties' consent, revised documentation and credit approvals, and it will not necessarily replicate the legal effect or market utility of an aval.

If a bank elects not to add their aval they should advise the party from whom the instruction was received from of their decision without delay, in accordance with sub-article 1(c) of URC 522. Note also that a Remitting or Collecting Bank assumes no responsibility should their instructions to another bank in the chain to add avalisation not be carried out (sub-article 11 (b)).

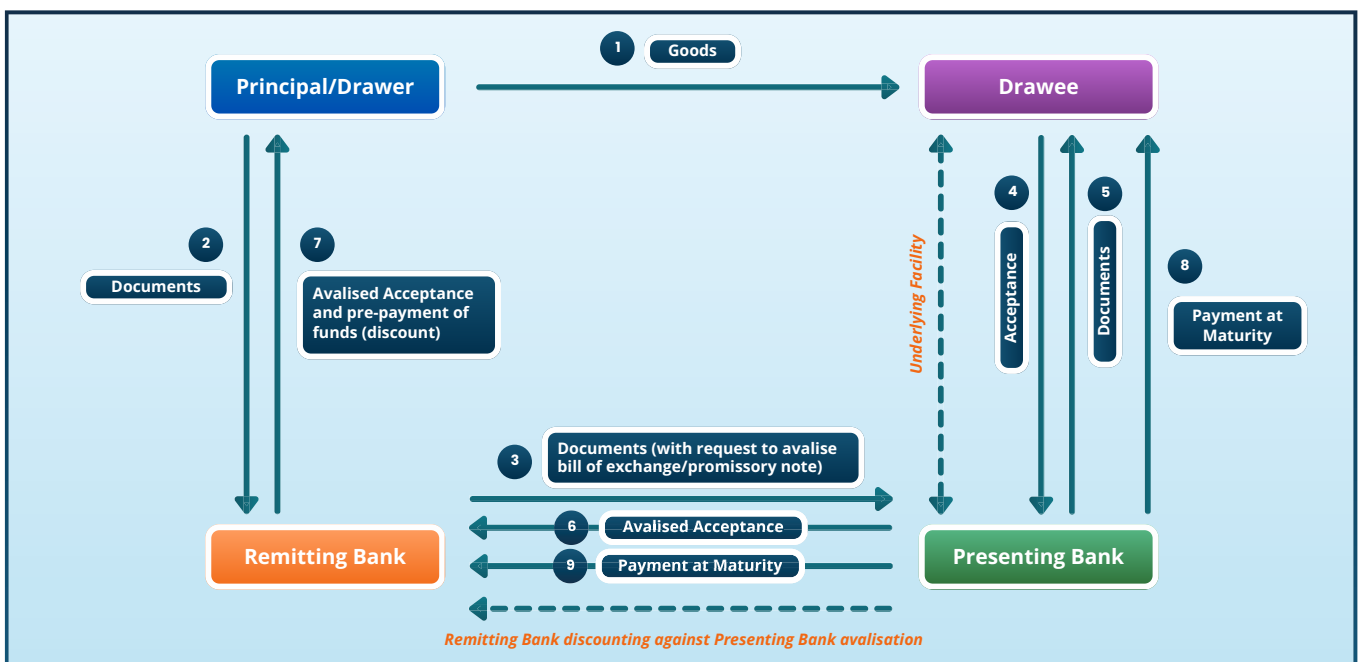
The Principal may wish to take advantage of the fact that the Presenting Bank has added its avalisation to the acceptance by requesting for the avalised bill of exchange or promissory note to be "discounted", a financing option whereby either the Presenting Bank pre-pays its avalisation, advancing funds to the Principal via the Remitting Bank or the Remitting Bank advances funds against the avalisation by purchasing the avalised bill of exchange or promissory note from the Principal.

For the former, the request to discount would appear on the Remitting Bank's Collection Instruction, and for the latter a separate arrangement can be made between the Principal and the Remitting Bank. Discounting of bills of exchange or promissory notes in this manner is not covered under URC 522. It is considered a separate financial arrangement outside of the scope of the rules.


Avalised D/A Collection with Presenting Bank Discount



Avalised D/A Collection with Remitting Bank Discount



Feature	D/P	D/A	Avalised D/A
Document Release	After payment is made to the Presenting Bank by the Drawee	After acceptance is received from the Drawee to pay on the maturity date.	After acceptance is received from the Drawee to pay on the maturity date and the Presenting Bank has added their avalisation to pay if the Drawee defaults.
Payment timing	Immediate	Deferred	Deferred (unless pre-paid by Remitting/Presenting Bank)
Bank Credit Line Required?	No	No	Yes, against Drawee
Principal Control Over Goods?	High - documents withheld until payment, particularly if document of title involved or goods consigned to Presenting Bank.	Lower - documents are released to Drawee against promise to pay at a future date.	Lower - documents are released to Drawee against promise to pay at a future date by Presenting Bank.
Costs	Administration fees for service	Administration fees for service	Administration fees for service plus avalisation fees/commission representing the Presenting Bank's risk fee for guaranteeing payment at maturity. If funds are pre-paid there will also be interest and margin payable for the advance.



A Remitting Bank may offer a “**Remote**” or “**Direct**” Collection service to its most established and trusted exporting clients. These arrangements allow the Principal to initiate a Collection without first sending the original shipping documents to the Remitting Bank.

Typically, the Principal submits copy documents to the Remitting Bank electronically, for example, via email or through the bank’s digital trade platform. The Remitting Bank then issues an electronic Collection Instruction to the Principal, authorising them to forward the full set of original documents directly to the Presenting Bank. The key benefits of this process include:

- **Quicker turnaround times** – eliminating the need to courier original documents to the remitting bank before despatch;
- **Reduced costs** – fees for remote/direct Collections are generally lower than those for standard Collections;
- **Greater efficiency** – the reduction in manual document handling allows for quicker processing and improved workflow automation within the Remitting Bank.

However, some banks don’t offer this service or offer on a limited basis due to the perceived increased risk of fraud. The Remitting Bank does not, at any time, handle the original documentation so there is increased risk that duplicate or altered document submissions could be made on their behalf by the Principal.

Another form of arrangement sometimes used to accelerate the Drawee’s access to goods is the “**Documents in Trust**” facility, also commonly referred to as a “**trust receipt**” arrangement. Under this structure, the Presenting Bank releases the Collection documents to the Drawee before payment or acceptance has been effected, against an indemnity or trust receipt signed by the Drawee. This document typically sets out the conditions under which the documents are released and the obligations assumed by the Drawee in respect of the goods.

In most cases, the trust receipt confirms that the documents are released either on the basis that they will not be used to obtain delivery of the goods, or that, if the goods are released, they will be held in trust for the Presenting Bank until payment or acceptance has been made. The intention is to allow the Drawee to proceed with customs clearance, warehousing, or onward sale preparations without waiting for the formal completion of the Collection process.

However, such arrangements fall outside the scope of URC 522 which regulate the handling of documents strictly in accordance with the Remitting Bank’s instructions, and do not provide any framework for the early release of documents on a trust or indemnity basis. As a result, documents-in-trust facilities are governed not by ICC rules, but by local law, contractual indemnities, and the internal risk policies of the Presenting Bank. This distinction is critical from a risk perspective. When a Presenting Bank releases documents ahead of payment or acceptance, it is acting outside the standard Collection mandate. If the Drawee subsequently defaults, or uses the documents to obtain delivery of the goods contrary to the agreed trust conditions, the Presenting Bank may have limited practical recourse, particularly where the goods have been sold, commingled, or moved across borders.

Moreover, the Remitting Bank (and ultimately the Principal) may challenge the Presenting Bank’s actions on the basis that the documents were released contrary to the Collection Instruction. URC 522 places strong emphasis on banks following instructions strictly. Where a Presenting Bank departs from those instructions without the Remitting Bank’s express consent, it may be exposed to claims that it failed to act with due care in the handling of the Collection.

Enforcement of trust receipt obligations also varies significantly by jurisdiction. In some legal systems, the concept of goods being held “in trust” for a bank is well recognised and enforceable.

A Remitting Bank may offer a “Remote” or “Direct” Collection service to its most established and trusted exporting clients. These arrangements allow the Principal to initiate a Collection without first sending the original shipping documents to the Remitting Bank.

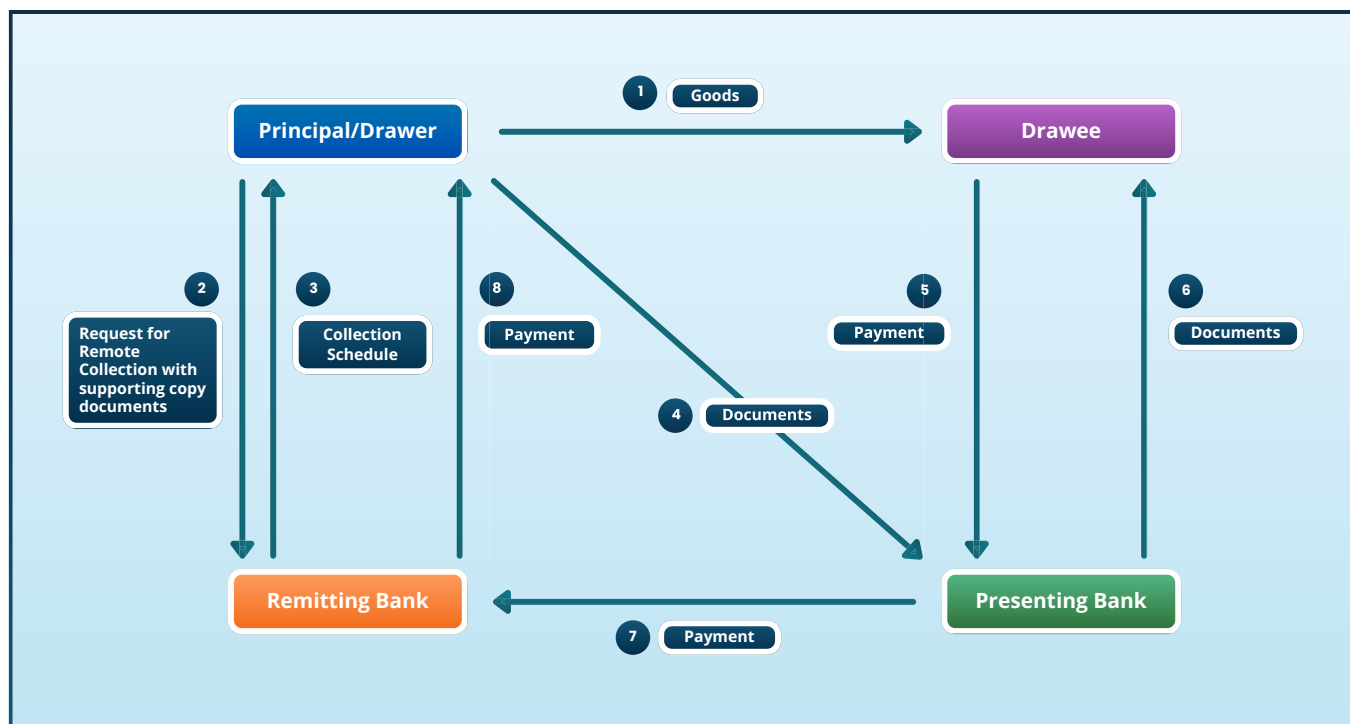
Typically, the Principal submits copy documents to the Remitting Bank electronically, for example, via email or through the bank’s digital trade platform. The Remitting Bank then issues an electronic Collection Instruction to the Principal, authorising them to forward the full set of original documents directly to the Presenting Bank. The key benefits of this process include:


- **Quicker turnaround times** – eliminating the need to courier original documents to the remitting bank before despatch;

- **Reduced costs** – fees for remote/direct Collections are generally lower than those for standard Collections;
- **Greater efficiency** – the reduction in manual document handling allows for quicker processing and improved workflow automation within the Remitting Bank.

However, some banks don’t offer this service or offer on a limited basis due to the perceived increased risk of fraud. The Remitting Bank does not, at any time, handle the original documentation so there is increased risk that duplicate or altered document submissions could be made on their behalf by the Principal.

D/P Remote/Direct Collection





Another form of arrangement sometimes used to accelerate the Drawee's access to goods is the “Documents in Trust” facility, also commonly referred to as a “trust receipt” arrangement. Under this structure, the Presenting Bank releases the Collection documents to the Drawee before payment or acceptance has been effected, against an indemnity or trust receipt signed by the Drawee. This document typically sets out the conditions under which the documents are released and the obligations assumed by the Drawee in respect of the goods.

In most cases, the trust receipt confirms that the documents are released either on the basis that they will not be used to obtain delivery of the goods, or that, if the goods are released, they will be held in trust for the Presenting Bank until payment or acceptance has been made. The intention is to allow the Drawee to proceed with customs clearance, warehousing, or onward sale preparations without waiting for the formal completion of the Collection process.

However, such arrangements fall outside the scope of URC 522 which regulate the handling of documents strictly in accordance with the Remitting Bank's instructions, and do not provide any framework for the early release of documents on a trust or indemnity basis. As a result, documents-in-trust facilities are governed not by ICC rules, but by local law, contractual indemnities, and the internal risk policies of the Presenting Bank. This distinction is critical from a risk perspective. When a Presenting Bank releases documents ahead of payment or acceptance, it is acting outside the standard Collection mandate. If the Drawee subsequently defaults, or uses the documents to obtain delivery of the goods contrary to the agreed trust conditions, the Presenting Bank may have limited practical recourse, particularly where the goods have been sold, commingled, or moved across borders.

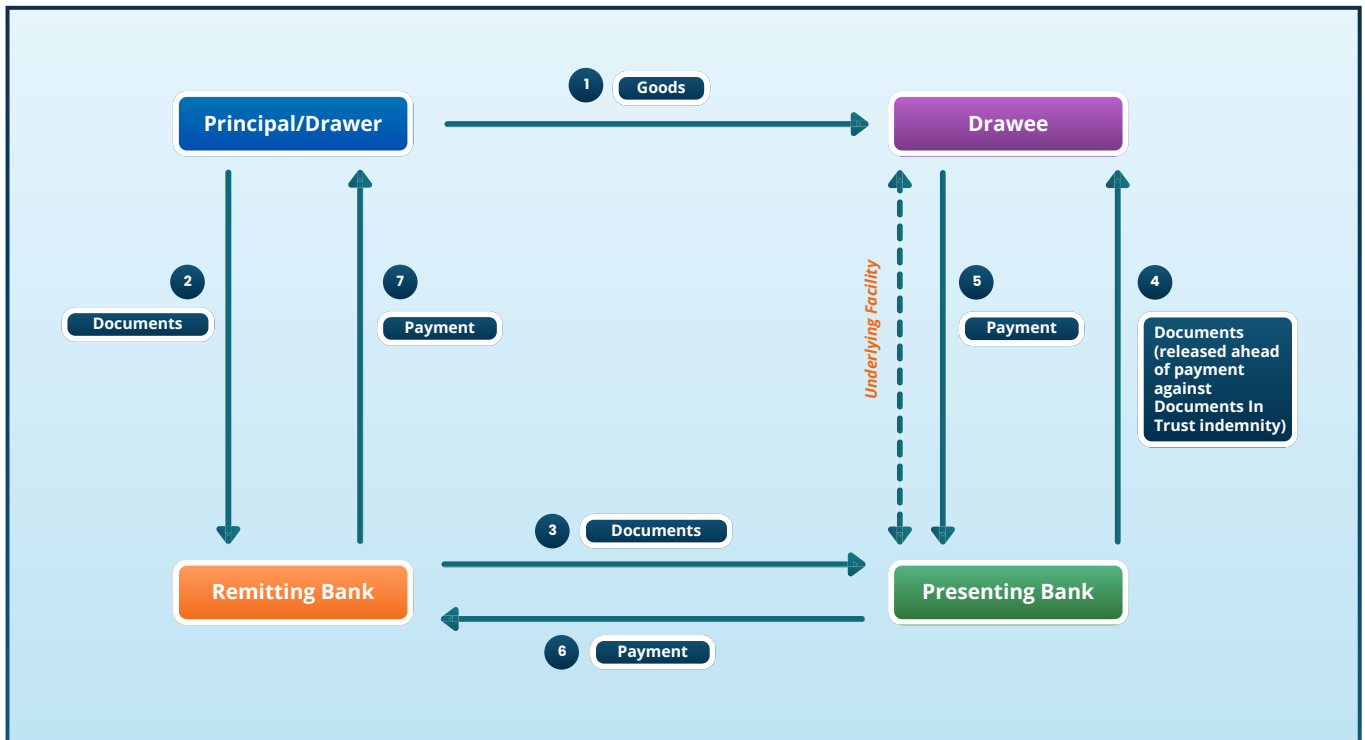
Moreover, the Remitting Bank (and ultimately the Principal) may challenge the Presenting Bank's actions on the basis that the documents were released contrary to the Collection Instruction. URC 522 places strong emphasis on banks following instructions strictly. Where a Presenting Bank departs from those instructions without the Remitting Bank's express consent, it may be exposed to claims that it failed to act with due care in the handling of the Collection.

Enforcement of trust receipt obligations also varies significantly by jurisdiction. In some legal systems, the concept of goods being held “in trust” for a bank is well recognised and enforceable.

In others, the Presenting Bank's position may be closer to that of an unsecured creditor if the Drawee becomes insolvent. This legal uncertainty further underscores why such arrangements are treated as exceptional and why many banks restrict their use to established customers with strong credit profiles and clear legal support. In practice, documents-in-trust facilities are therefore best understood as credit-risk tools, not Collection mechanisms. They represent a discretionary extension of credit by the Presenting Bank to the Drawee, supported by an indemnity rather than by the security of control over the goods.

While they may offer commercial flexibility and speed, they also shift risk away from the Principal and towards the Presenting Bank, in a way that URC 522 does not regulate or mitigate.

D/P Collection (Documents in Trust Facility)



It is believed that the growth of digital Collections will reduce the need for “Documents in Trust” facilities given their potential to drastically reduce the end-to-end (E2E) transaction times of transactions. However, this is unlikely to be in the short term given that not all jurisdictions and counterparties are willing to accept electronic transferable records (as defined under UNCITRAL’s Model Law for Electronic Transferable Records (MLETR)), and the parties that are, may not be able to exchange electronic documents between their platforms of choice.

A hand holding a wooden gavel over a document, with a pen and glasses nearby. The background is dark and blurred, focusing on the hand and the gavel. The text is overlaid on a blue rectangular box with a white border.

Chapter 5
RULES: URC 522

5 Rules: URC 522

The Uniform Rules for Collections (URC 522) govern all Collections that are stated to be subject to them in the Collection Instruction. URC 522 was published by the International Chamber of Commerce (ICC) in 1995 and came into effect on 1 January 1996. The earlier versions from 1956, 1967, and 1978 remain valid for use if the parties so wish.

Key Principles of URC 522

1 Banks have no payment obligation

Banks involved in a Collection, whether as Remitting, Presenting or Collecting Bank, act only on instructions and do not guarantee payment. They are not liable for the Drawee's failure to pay or accept documents. While banks may enter into separate arrangements that involve guaranteeing payment (such as avalisation) or pre-paying the collection amount without recourse to the Principal (such as when discounting), these are outside the scope of URC 522.

2 Documents are released only against instructions

The Presenting Bank is to release documents strictly in accordance with the Collection Instruction, whether against payment (D/P), acceptance (D/A), or other specified terms. If instructions are unclear or not acceptable, the Presenting Bank may delay or refuse release. They will not examine the content of documents to obtain clarification or instructions, nor will they act on instructions from any party other than the issuer of the Collection Instruction, unless expressly authorised to do so. (URC article 4)

URC 522 permits the Principal to nominate a representative to act on their behalf in event of non-payment or non-acceptance (a "case-of-need"). The Collection Instruction must clearly and fully indicate the powers of this party. (URC article 25)

3 Banks act as agents, not principals

The Remitting Bank acts solely as agent for the Principal. Likewise, the Presenting Bank for the Remitting Bank. They do not assume ownership of the goods or documents, and they are not responsible for their content, accuracy or the consequences of their release except when they act in contradiction of instructions received.

4 Contents of Collection Instruction

The Collection Instruction must clearly state:

- The full name and address of all key parties: Principal, Remitting Bank, Drawee, and Presenting Bank;
- The amount(s) and currency(ies) to be collected, and the method or form of payment;
- A list of enclosed documents, including the numerical count of each;
- The terms of release (D/P or D/A);
- Interest, charges, and protest instructions (if applicable).

Banks must determine that documents received appear to be as listed in the Collection Instruction and must advise the party from whom the Collection Instruction was received of any missing or additional documents. (URC article 4)

5 Charging

Banks may charge fees for handling Collections. The Collection Instruction should state whether charges are for the account of the Principal or the Drawee, and if for the Drawee, whether they may be waived. If the Drawee refuses to pay charges and the Collection Instruction does not expressly prohibit waiver, the Presenting Bank may still release documents and direct the charges to the Principal, usually from the Collection proceeds. (URC article 21)

Banks occasionally receive Collection Instructions requiring documents to be released against acceptance (D/A), yet no bill of exchange accompanies the Instruction and no guidance is provided on how acceptance is to be obtained. Article 8 of URC 522 makes clear that when a Collecting Bank or the Drawee is expected to create a document not included in the Collection, the Remitting Bank must explicitly state the required form and wording of that document. If such details are not provided, the Collecting Bank bears no liability or responsibility for the form or wording of the document it produces, nor for any consequences arising from its issuance. This rule protects banks from any risk associated with drafting negotiable or financial instruments without clear authority and ensures that the Principal retains responsibility for defining the obligations they expect the Drawee to incur.

6 Dishonour of a bill or note: Protest and Noting

The Collection Instruction should specify what action is to be taken in the event of non-payment or non-acceptance. It may request that a dishonoured bill of exchange or promissory note be “noted” or “protested”. These are formal procedures intended to provide evidence that the instrument has been duly presented and dishonoured.

Noting involves a notary public (or equivalent authority) recording the fact and reason for dishonour, typically by marking the instrument itself or making an official entry. It is often a preliminary step that preserves the holder’s right to protest the instrument at a later date. However, not all jurisdictions recognise or require noting. For example, in Scotland, noting of instruments has no legal standing.

Protesting entails a formal re-presentation of the instrument by a notary public, followed by the issuance of a separate certificate of protest confirming the dishonour. In jurisdictions where no notary is available, some legal systems permit a so-called *householder’s protest*, allowing a local resident to carry out the formal act. Historically, protest served as a critical procedural safeguard to preserve recourse rights against endorsers and drawers under negotiable instrument law.

- a) the Drawee cannot later claim that the instrument was not properly presented; and
- b) the holder retains recourse against endorsers or the drawer where applicable.

In modern practice, however, the legal significance of protest has diminished in several countries. In the United States, for example, a formal protest may require the opening of a legal matter and engagement of local counsel or a notary, making the process costly and administratively burdensome.

As a result, “protest” in U.S. Collections is often limited to the bank formally communicating the Principal’s position or recording the dishonour for commercial or evidentiary purposes, rather than initiating a full legal procedure.

This reflects a broader shift in how Collections operate. While the terminology of noting and protesting remains embedded in Collection Instructions and legacy documentation, their practical function today is frequently more symbolic than procedural, serving to document the Principal’s intent to preserve rights rather than to trigger a formal legal process.

From a URC 522 perspective, a Presenting Bank is not obliged to note or protest an instrument even if requested to do so. If unwilling or unable to comply, the Presenting Bank must promptly inform the Remitting Bank. The Presenting Bank is, however, required to notify the Remitting Bank of any dishonour in accordance with the Collection Instruction. (URC article 24) On receipt of such advice, the Remitting Bank must give appropriate instructions as to the further handling of the documents. If these instructions are not received by the Presenting Bank within 60 days after advice of non-payment or non-acceptance, then the Presenting Bank can return documents to the bank it received the collection instruction from without any further responsibility.

7 Timeframes and delays

Banks must act without delay in the following circumstances:

- When informing a party that they will not handle a Collection or any related instructions (URC sub-article 1 (c));
- When making collected funds available to the party from whom the Collection Instruction was received. (URC article 16)

However, Banks are not liable for delays resulting from:

- External factors (e.g., postal or communication issues) (URC sub-article 14 (a));
- Incomplete or ambiguous instructions requiring clarification. (URC sub-article 14 (b))

8 Force Majeure

Banks are not responsible for failure to perform obligations due to force majeure events such as:

- Natural disasters/Acts of God;
- War or civil unrest;
- Strikes or lockouts;
- Other uncontrollable disruptions.

9 Lost Documents

If documents are lost in transit, banks are not responsible unless negligence is proven. The Remitting Bank must decide on further action, such as reissuance or cancellation. A Presenting Bank could decide to issue an undertaking in favour of the carrier/shipping company instructing them to release goods without the original bill of lading against the Presenting Bank’s guarantee.

URC 522 does not address situations in which goods are released by a carrier against such undertakings (commonly referred to as “Steamship Guarantees” or “Lost Bill of Lading Indemnities”). In such cases, the URC 522 provide no default allocation of risk or liability, leaving the matter to be governed by contractual arrangements, indemnities, and applicable law.



Chapter 6 REAL-WORLD USE CASES

6 Real-World Use Cases

Reasons for using Collections

There are a number of factors that could influence parties to transact via Collection as opposed to other methods of payment (Documentary Credit, Open Account, Payment in Advance).

Due to comparisons with other settlement means generic terms such as seller and buyer are used:

1 Level of trust in buyer:

If the seller has a high level of trust in the buyer, it is more likely that they will agree to transact on Open Account terms as the risk of non-payment following access to the goods by the buyer is considered low. If the trust in the buyer is low, a Documentary Credit may be preferred given that it offers an undertaking to pay against complying documents from the buyer's bank. Collections fall within the middle ground where the seller has enough trust to ship goods to the buyer's country without payment (or guarantee thereof) but wants to ensure there can be a mechanism of control on the release of goods to the buyer;

2 Level of trust in seller:

If the buyer's trust in the ability of the seller to produce the goods or services they are purchasing to specification is low, then Open Account trade is the best option for them. The buyer will be able to access the goods/services without an

undertaking from them or their bank to pay for the goods and can likely negotiate a reduction in price or replacement goods if they are not to specification. Though a Collection does not in most cases result in the buyer's bank guaranteeing payment, the buyer must either pay or undertake a financial obligation to pay that is independent from the underlying contract;

3 Cost:

Documentary Credits are the most costly payment option for the parties as the buyer's bank must guarantee the liability of the buyer creating an associated risk fee. There also tends to be higher administrative costs due to the requirement for detailed examination of the documents under UCP 600. Fees are lower for Collections given that in the majority of cases no guarantee of the buyer's payment is given and the documentary checks under URC 522 are significantly lighter. The cheapest cost for corporates is to transact via non-bank intermediated means such as Open Account or Payment in Advance;

4 Time:

Time is a factor when considering the best method of payment. For Documentary Credits and Collections, documents have to pass through additional parties (usually the buyer and seller's bank) meaning that documents required to release goods may not reach the buyer in order to be surrendered ahead of the goods – particularly for short sea journeys and air journeys where

goods are consigned to a bank (notwithstanding the stipulations in sub-article 10(a) of URC 522 in relation to consigning goods to banks – see below). In these scenarios the corporates may wish to instead trade on Open Account terms and arranging for goods to be consigned directly to the buyer or for “telex release” (an electronic message from the carrier’s origin office to the destination office authorising the release of goods to the consignee without presenting the original paper bill of lading). The advent of digital documentary trade has significantly reduced transit times of documents and will make Documentary Credits and Collections more favourable from a time perspective as uptake increases (see Chapter 7). For longer sea journeys, sellers are likely to prefer payment via Documentary Credit or Collection to ensure that the payment risk is mitigated ahead of arrival of the goods at destination. Utilising Open Account in these scenarios would require the seller to accept extended payment terms.



Common Disputes

Though Collections are a well-publicised product that has been standardised in its current form for over 30 years, through the application of URC 522, there are a number of common disputes that occur between the contracting parties, some examples of which are below:

1 Document acceptance solely in the hands of the buyer:

Unlike in Documentary Credits where a payment undertaking is crystallised on submission of documents that comply with the terms of the Documentary Credit, in a Collection it is the sole responsibility of the Drawee to accept or decline the terms of the Collection. In cases where the Drawee no longer wishes to purchase goods, they can simply refuse the Collection leaving the Principal with the administration and cost burden of re-shipping/re-selling the underlying goods;

2 Collections containing transport documents that are not negotiable:

The use of bills of lading under a Collection creates a structure whereby access to the goods is only available to the Drawee once they have accepted the Collection terms and either paid or promised to pay on a future date. In some scenarios a Collection will not include bills of lading – if the goods have travelled by road or air for example, a CMR or air waybill will have been issued which are not documents of title. In these scenarios, unless goods have been consigned to the bank, the Drawee will have access to the goods regardless of whether they accept the Collection. The same is true if a bill of lading is issued

straight consigned to Drawee. Recently, UNCITRAL have approved a draft convention on Negotiable Cargo Documents (NCDs), extending the benefits of negotiability beyond bills of lading (whether in paper or electronic form) enabling transfer of rights of possession while goods are in transit by road, rail or air. If uptake of NCDs occurs it will reduce the risk of these methods of shipment for sellers without the need to require consignment of goods to a bank;

3 Quality/Performance Issues:

The Drawer will not normally get the opportunity to review the goods before accepting the terms of the Collection, only the documents submitted under it. In scenarios where the goods/services do not meet the specifications agreed in the underlying contract there can be disputes between the corporates. It can be the case that Drawees may request, via their bank, a discount on the price to be paid on any bill of exchange accepted/promissory note issued in relation to the goods stating defect in the goods. Given the independence of these documents from the underlying contract the Principal is under no obligation to accept these requests and if the Drawee's request is rejected, they will need to seek redress under the terms of the underlying contract.

Goods Consigned to Banks

In accordance with sub-article 10 (a) of URC 522, goods should not be consigned to (or to the order of) a bank without the prior agreement of the bank and the bank will have no obligation to take delivery of the goods if prior agreement has not been sought and provided.

This can be done for a variety of reasons:

- In some jurisdictions it is a legal requirement or custom for all goods under Collections to be consigned to the Remitting or Presenting Bank (the Remitting Bank then adds its blank endorsement or endorsement to order of the Presenting Bank);
- If the transport document associated with the shipment is not a document of title (e.g. air waybill for air, CMR for road or sea waybill for short sea shipment) it is not a requirement of the carrier for the consignee to surrender an original transport document to obtain goods.

In these scenarios the Principal may prefer to consign goods to the Presenting's Bank requiring them to issue a "release note" on receipt of acceptance of the Collection terms from the buyer.

Consignment of goods to banks can create additional complexity in transactions for all parties:

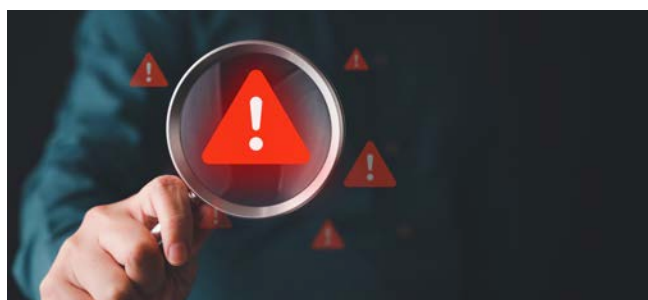
1 Delivery/Clearance of Goods:

While a bank may agree for title to be consigned to them, it is unlikely that they will have the capability or will to take delivery of, store or clear through customs the goods. Sub-article 10 (b) of URC 522 confirms that Banks have no obligation to take any action in respect of the goods to which a Documentary Collection relates, even if specific instructions are given in relation to, amongst other things, storage or insurance. Banks are only obliged to take action to the extent they have agreed to in each case. Though banks usually disclaim their ability to handle goods in any Collection Instruction, there is a risk of goods being held up and deteriorating if they are perishable should instructions

with regard to delivery and clearance not be clear at the outset. If goods are consigned to banks, they should be consigned to “the order” of the bank rather than “straight” consigned to avoid these complications arising;

2 Bank liability:

The consignment of goods to banks can create liability and risk for the consignee bank. Local laws of the seller may impose obligations on the bank as consignee and disputes could arise if goods are damaged or lost when consigned to the bank with regard to liabilities arising. There is also an increase in operational risk and administrative burden on the bank as they will need to ensure they raise the necessary documentation to release goods at the correct time. Banks usually charge additional administrative fees for endorsing bills of lading or issuing release notes.



Sanctions, Financial Crime and Fraud

Though Collections are a well-publicised product that has been standardised in its current form for over 30 years, through the application of URC 522, there are a number of common disputes that occur between the contracting parties, some examples of which are here:

The Impact of Sanctions

Banks handling Collections must comply with local and international sanctions regulations and will be obliged to screen all key parties and other key data (underlying goods, vessels, ports, routing, countries of jurisdiction, etc.) against relevant sanctions lists to ascertain whether they can proceed with the transaction. The investigation of potential screening matches can lead to delays in transactions and if a sanctions match is identified, the transaction will be declined which can lead to freezing of payments and costs associated with goods stranded in ports which cannot be released. Given the associated fines and penalties imposed by sanctioning entities, banks tend to take a zero-tolerance approach to sanctions and will decline a transaction if they believe there is any risk of a breach in sanctions regulations.

Financial Crime

Collections can be vulnerable to financial crime as banks act only as intermediaries for documents and do not verify the underlying goods. This limitation can be exploited by dishonest parties to manipulate documentation or misrepresent trade activity increasing exposure to fraudulent schemes and money laundering typologies. Such activity can lead to financial loss, stranded goods, reputational damage and complex cross-border disputes. Some key typologies of fraud under Collections are as follows:

Financial Crime

1. **Over/Under-invoicing:** inflating or deflating invoice values to move funds illicitly, evade duties or facilitate money laundering;
2. **Fictitious invoicing/phantom shipments:** creating invoices for goods that do not exist, resulting in payment for non-existent shipments to defraud a party or facilitate money laundering;
3. **Duplicate financing:** parties present the same documentation to different banks/financing parties to obtain financing, often across multiple jurisdictions or through different financing instruments.

Fraud Risk

Banks can reduce fraud risk by:

1. **Container and vessel tracking:** verifying shipment details against transport records. There are a number of solutions on the market that sell licenses to parties allowing them to verify the route a ship has taken and where it has docked. Some of these solutions allow verification on whether the designated container numbers shipped under a transaction were actually shipped on the vessel listed;
2. **High-risk jurisdiction checks:** higher levels of transaction screening when transactions involve countries with elevated fraud or sanctions risk;
3. **Connected party checks:** many fraud typologies in international trade rely on some form of collusion between parties to the transaction. In Collections, however, banks' due-diligence obligations are typically limited to their own customers, and they do not routinely assess the ownership or control of counterparties. Although connected-party analysis therefore sits outside the traditional scope of Collections processing, emerging data-driven solutions may nevertheless support wider financial-crime detection by identifying undisclosed relationships that could indicate elevated risk;
4. **Enhanced controls where title does not move through the Collection:** Applying stricter scrutiny when negotiable documents are absent, as control over goods is weaker;
5. **Utilising digital trade documents:** the creation of immutable documents of title aligned to the UN Model Law for Electronic Transferable Records can reduce the risk of duplicate financing provided the bank requires presentation of the original digital document of title under the Collection;
6. **Centralised trade registries** – jurisdictions like India (TReDS platforms; RBI regulations) and Singapore (MAS/IMDA) have introduced trade registries requiring a record of invoices that have been financed, allowing banks to check whether financing upon an invoice has previously taken place.

In practice, banks generally rely on a mix of these mitigants, applying enhanced or simplified controls on a risk-based basis depending on factors such as counterparty, country, commodity, and shipment route.



Chapter 7
DIGITALISATION OF COLLECTIONS

7 Digitalisation of Collections

Traditional trade products such as Collections, Documentary Credits and Guarantees as well as their constituent documents and instruments including bills of exchange, promissory notes and bills of lading have been used in trade and commerce for hundreds and in some cases thousands of years. The standardisation of these products in roughly the form we know them today began after the First World War with the formation of the ICC in 1919 and for Collections, the publication of the Uniform Rules for Documentary Collections in 1956.

While paper began to be removed from many bank processes with the onset of personal computers and email, trade has been a special case and has remained heavily paper based to this day. There were early successes with the digitisation of the issuance process for Documentary Credits and Indirect Guarantee requests which utilised the telex machine but now almost always use bank-to-bank SWIFT messaging. However, in all cases Documentary Credits and Collections involve the presentation through the transaction chain of shipping and/or financial documents that include an invoice, certificates/declarations from beneficiaries and third parties and evidence of shipment of goods. This is where the problem has arisen.

Many transactions involve shipment of goods by sea and evidence of shipment is usually provided by issuance by the carrier of a bill of lading which is given to the Principal who presents the document through the transaction chain. A negotiable bill of lading is what is known as a “document of title”, only the possessor of this document is entitled to claim goods at the destination port.

More generally, international trade has long relied on a range of negotiable and quasi-negotiable instruments to structure payment obligations independently of the underlying sales contract. These instruments are characterised by the fact that the right to payment is embodied in the instrument itself and is exercisable by the lawful holder.

A central example is the bill of exchange, often described as a form of “reverse cheque”, drawn by the Principal on the Drawee. Once accepted, it represents an unconditional and irrevocable promise to pay a specified amount at a future date, independent of the underlying commercial contract. Like a bill of lading, the person entitled, in this case to payment, is the holder of the instrument who presents it to the accepting party.

Alongside bills of exchange, trade practice also makes use of related instruments such as trade acceptances, bankers’ acceptances and promissory notes. While their legal form differs, they all serve a similar function: converting a commercial obligation into a stand-alone payment undertaking that can be held, transferred, discounted, or financed. In each case, the risk profile depends on who has accepted or issued the instrument and whether any additional guarantees, such as an aval, have been added.

The above have proven particularly resistant to digitalisation because of the central role played by possession and endorsement in determining who is legally entitled to the goods or the payment.



Authenticated SWIFT messages, by contrast, serve as secure channels for transmitting financial instructions and confirmations, but they do not constitute negotiable instruments in themselves.

They evidence obligations rather than embody them, and they do not transfer payment rights through possession or endorsement.

Unlike other banking documents, such as statements or confirmations, they cannot simply be transmitted by email, as there would be no reliable way of establishing who holds the “original” instrument, nor whether any valid endorsements have been applied.


In the case of negotiable bills of lading and bills of exchange, the right to claim delivery of the goods or demand payment does not flow from mere information content. It flows from lawful possession of the instrument, together with any required endorsements that transfer those rights from one party to another. A digital solution must therefore be capable of replicating both elements: exclusive control of the record and the secure, traceable endorsement of rights.

Technology platforms designed for electronic transferable records address this by creating a system in which only one party at a time can exercise control over the electronic document, and in which each transfer of rights is recorded in a verifiable and tamper-resistant manner. One approach is the use of Distributed Ledger Technology (DLT), where ownership and endorsements are registered on a shared, immutable ledger. Each transfer of the document – and any associated endorsement – is cryptographically recorded, allowing participants to establish both the current holder and the chain of title.

In this way, digital systems aim to reproduce the legal functions of paper instruments: not merely showing the content of the document, but evidencing who holds it, how rights have been transferred, and who is entitled to claim the goods or the money at any given point in time.

Technology solutions capable of supporting digital possession have existed for many years. Bolero, the earliest electronic bill of lading platform, has been operational since 1999. Yet adoption has remained slow. According to the latest data released by the Digital Container Shipping Association in mid-2025, approximately 11% of bills of lading were issued electronically, a notable rise from nearly 5% in 2024 and around 1.2% in 2021. The upward trend is significant, but still far from the levels required for widespread digital trade, reflecting the persistent structural and legal barriers that have kept paper in circulation for decades.

The legal landscape is now shifting. UNCITRAL’s Model Law on Electronic Transferable Records (MLETR), adopted in 2017, provides legislators with a clear framework for granting legal equivalence to digital trade documents. The UK became the first G7 nation to implement an MLETR-aligned regime with the Electronic Trade Documents Act in September 2023, joining early adopters such as Bahrain, Singapore and Abu Dhabi Global Market. Several other jurisdictions are moving in the same direction. In the United States, for example, MLETR-aligned reforms are progressing through the state-level adoption of amendments to the Uniform Commercial Code (UCC), notably Article 12 on controllable electronic records, rather than through federal legislation. Together, these developments signal a growing international commitment to recognising digital documents of title and negotiable instruments as legally effective equivalents to their paper counterparts.



With these technological and legal developments in mind the ICC has taken a number of steps to prepare the way for the digitalisation of Collections:

- **Electronic Uniform Rules for Collections (eURC):** launched in 2019 as a digital supplement to URC 522, providing a framework for handling Collections electronically. Like the eUCP before it, the eURC is supplementary to URC 522 which applies to eURC transactions provided that the relevant URC 522 provision does not conflict with a provision of eURC. In 2023 the ICC issued the first revision of eURC (eURC 1.1) in order to align it with MLETR;
- **Key Trade Documents and Data Elements (KTDDE):** a key project of the ICC Digital Standards Initiative is a mapping of the key data points of 36 of the most used trade documents building on work by standards bodies such as UN/CEFACT. It was launched in 2024 and provides a vocabulary bridge to support interoperability and consistency across key documents and supply chains, accelerating digital trade practices globally;

There is no data available on the percentage of Collections that are undertaken using eURC or that involve the exchange of solely digital documents but over the past few years there have been a number of case studies published on the use of Digital Collections.

When handling Collections under eURC there are some specific considerations to be taken into account:

- **Pre-agreement on Format (Article e6)** – the format of each electronic record must be agreed in advance between the banks involved and the Remitting Bank must specify the format of every document in the Collection Instruction to avoid ambiguity;
- **Place of Presentation (Article e1)** – the place for presentation of electronic records must be pre-arranged between the banks to ensure clarity on where and how documents will be accessed;
- **Authentication and Integrity (Article e7)** – any electronic record that cannot be authenticated or is corrupted will be deemed not presented;
- **Presentation Options (Article e7)** – eURC Collections may involve solely electronic records or a combination of paper and electronic records. All electronic records must be fully accessible to the Presenting Bank on the date of presentation.



Case Studies

Case Study: End-to-End Digital Collection Process, 2021

In 2021 China Systems demonstrated a **theoretical end-to-end digital collection process**. The process allowed for transmission of shipping documents, including electronic bills of lading on the CargoX platform that were automatically released upon acceptance of an electronic payment undertaking (ePU) by the Buyer on Enigio's trace:original solution. The solution was said to cut a 15-day end-to-end time down to an intraday process using a digital handshake between the two digital documentary solutions and seamless API integration to the China Systems back-office processing system. The solution won an award at the ICC Trade Technology Transformation Awards in 2023.

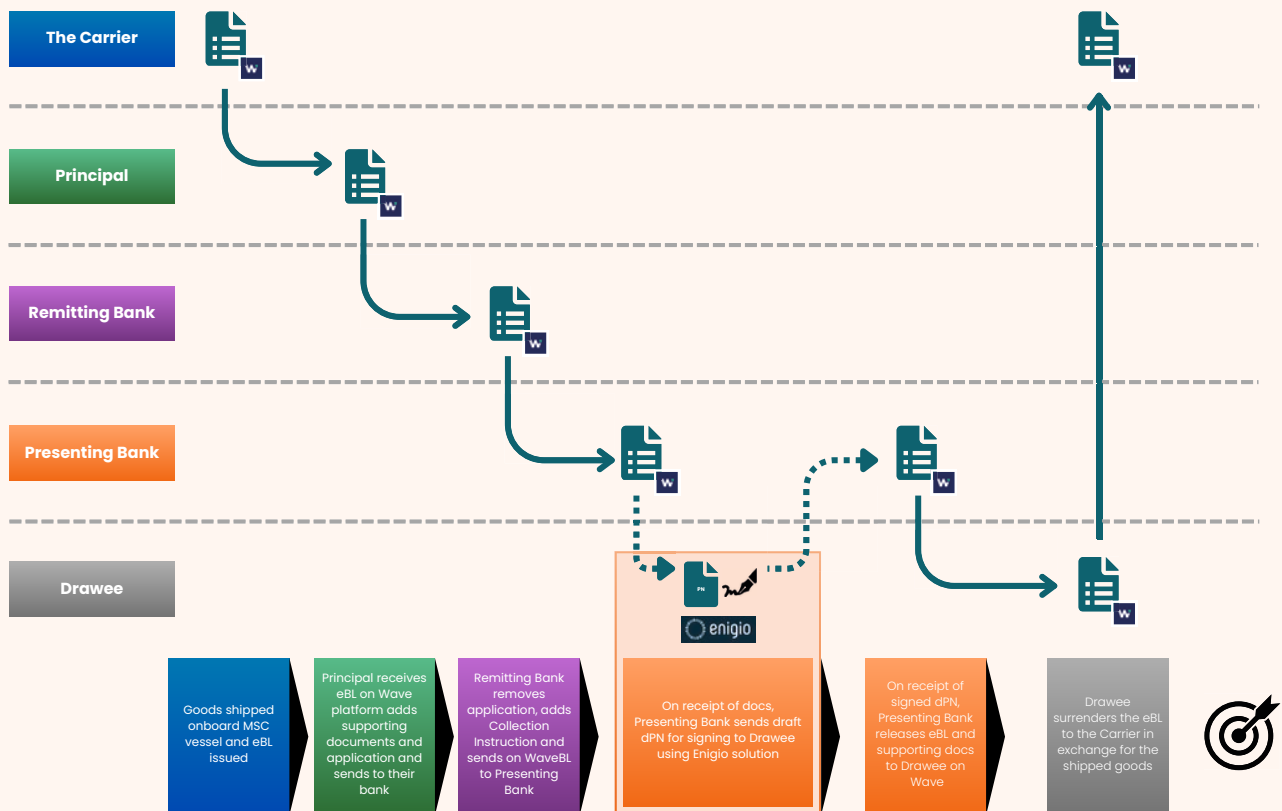
Case Study: Digital Documentary Collection solution, 2023

In the last 2 years, Lloyds Bank plc have developed Digital Documentary Collection solutions for their clients and made a number of announcements in relation to this.

- In September 2023 with their client Matalan Retail Ltd, a major retailer for fashion and homeware in the UK, they announced the digitalisation of the acceptance process under Collections utilising digital promissory notes under Collections to obtain acceptance from Matalan of Collection terms. This transaction was the first completed utilising the ETDA and reduced the end-to-end transaction time by 1-2 days.
- In April 2024 they announced the completion of their **first fully digital collection**. The transaction involved an electronic bill of lading issued on the WaveBL platform by Mediterranean Shipping Company relating to the shipment of matting from India to the UK and the issuance of a digital promissory note by the Importer on Enigio's trace:original solution. Federal Bank acted as Remitting Bank and Lloyds as Presenting Bank. The digitalisation of the transaction removed the need to courier any documents and reduced the average transaction time from bill of lading issuance to surrender from 15 days to 1 day. Subsequent transactions have been completed in which the reduction in transaction time has been from 30 days down to as little as 2 hours, removing the need to courier documents 9 times.

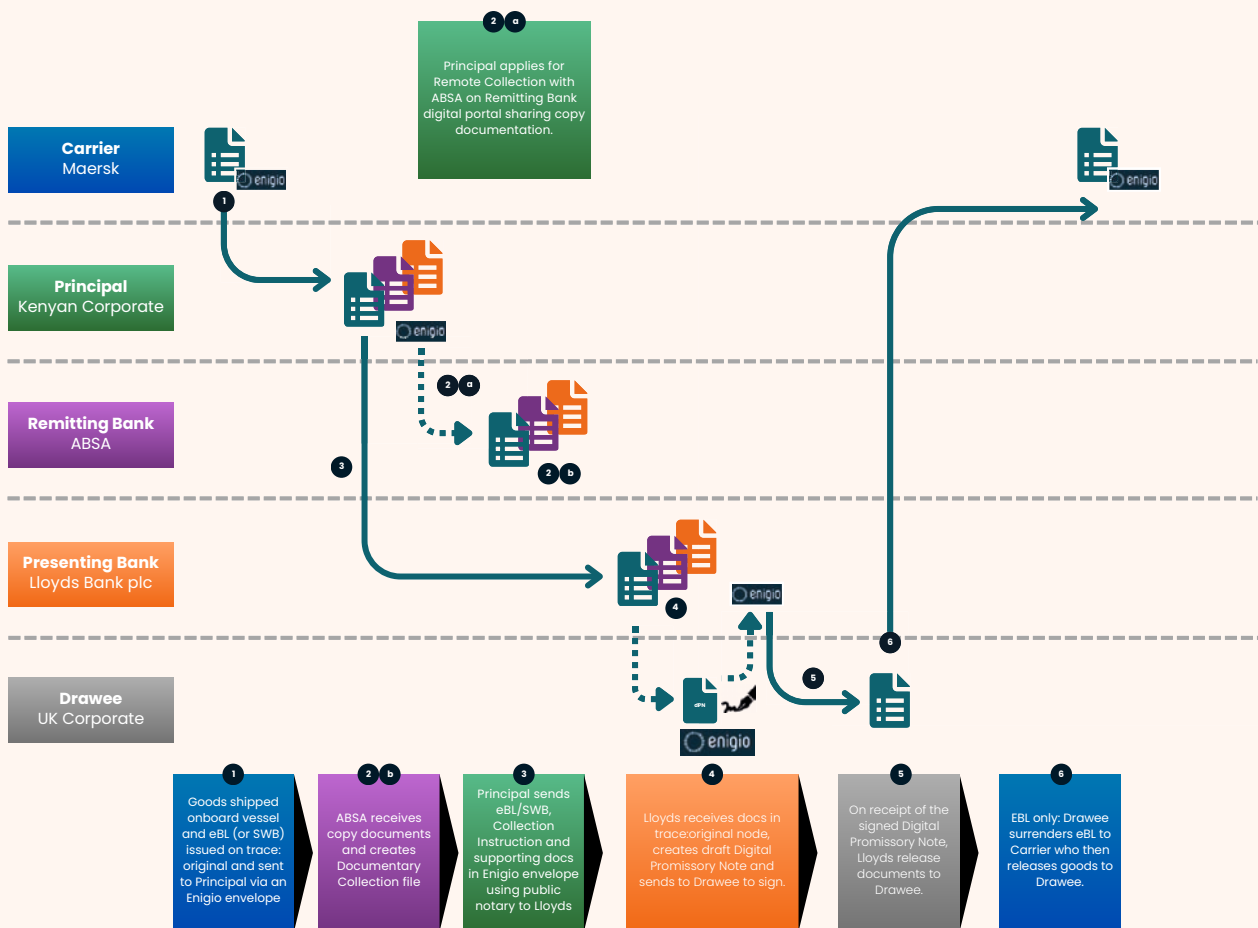
First Digital Collection

Process flow for Lloyds Bank's first E2E digital collection using WaveBL and Enigio technologies. Digital transaction completed in just over 24h without any couriering of documents vs 15 days and 6 separate instances of couriering for paper transaction with same transaction parties.



- Transactions have been completed for the **shipment of tea from Kenya to the UK**, demonstrating the use of Enigio's trace:original solution to handle all documentation digitally, including transport documents issued by Maersk. In a further announcement, Lloyds demonstrated the benefits of **embedding structured data** into the transport document aligned to the KTDDE including the seamless extraction of that data for automated document examination purposes utilising Cleareye.ai's ClearTrade solution.

Global Tea – Maersk transaction

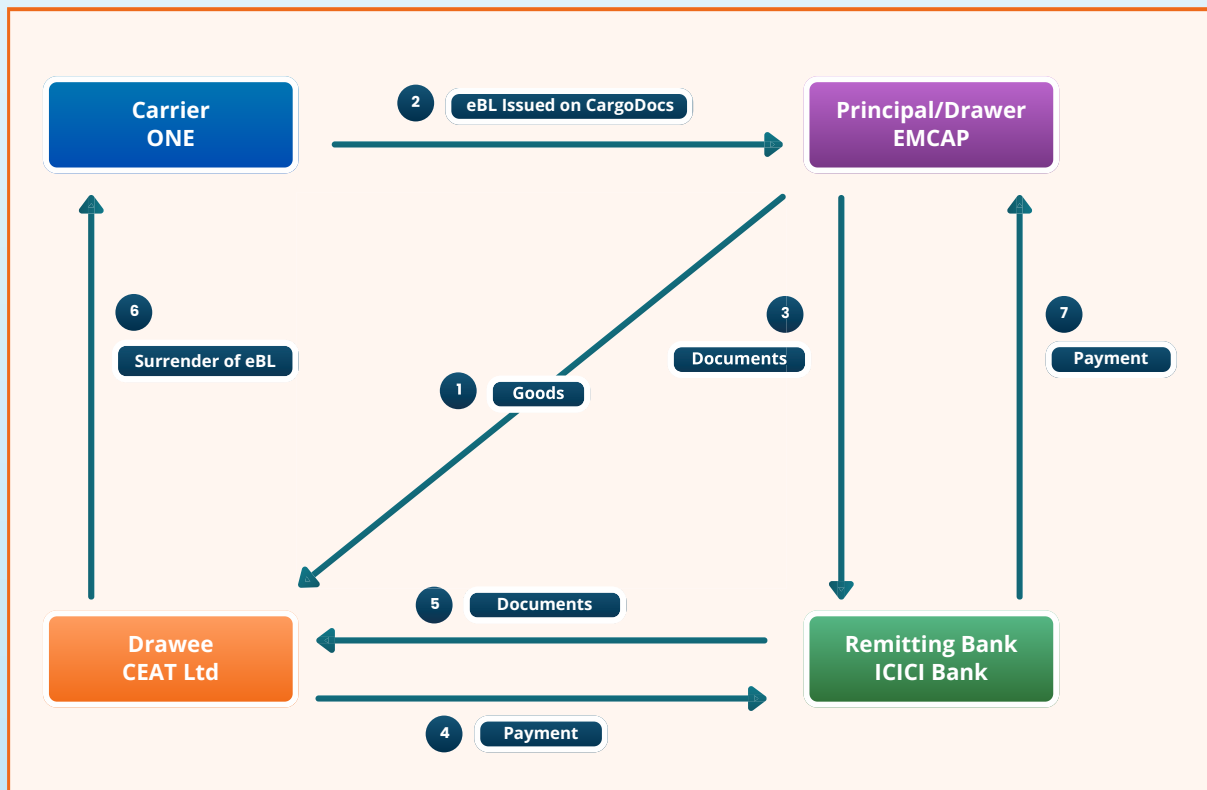


Case Study: Digital Documentary Collection Solution, 2021

Another Digital Documentary Collection was completed utilising ICE Digital Trade's ICE Cargo Docs solution.

ExxonMobil Chemical Asia Pacific (EMCAP) and CEAT Limited completed what was reported to be the first ever electronic Documentary Collection for imports into India, subject to the ICC's eURC.

EMCAP, based in Singapore, sold chemicals in containers to CEAT Limited in India with cargo shipped on an Ocean Network Express (ONE) vessel to Nhava Sheva Port. ICICI Bank acted as remitting bank (also handling presentation to the Drawee) and the transaction was completed on a D/P basis.



The transaction demonstrated that ICE CargoDocs' eBL and ePresentation capabilities can replace traditional paper-based documentary collections with eDocs, enabling simultaneous settlement and title transfer.

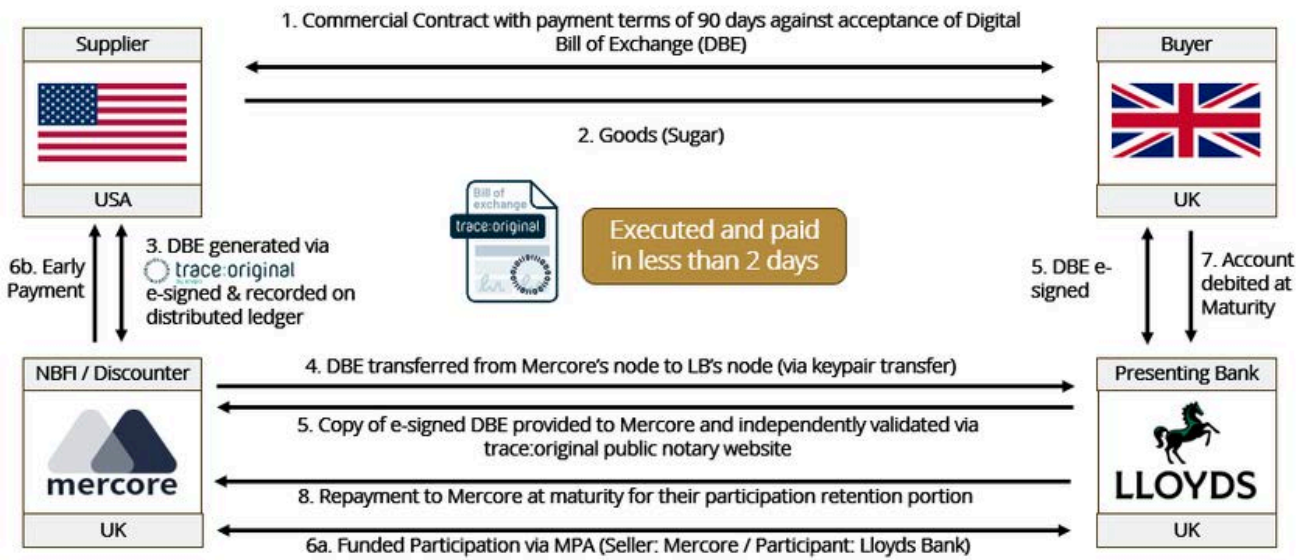
Case Study: Non-Bank Documentary Collection, 2025

With non-bank financial institution (FI), Mercore, Lloyds completed **a series of Digital Collections** from 2025. These transactions demonstrated a “Four Corner” model for digital transactions, involving a Digital Negotiable Instrument (in this case a bill of exchange), being drawn in the possession of one FI, and accepted in the possession of another. The transactions also involved the purchase of liability under the Bill of Exchange on the secondary market by Lloyds from Mercore.

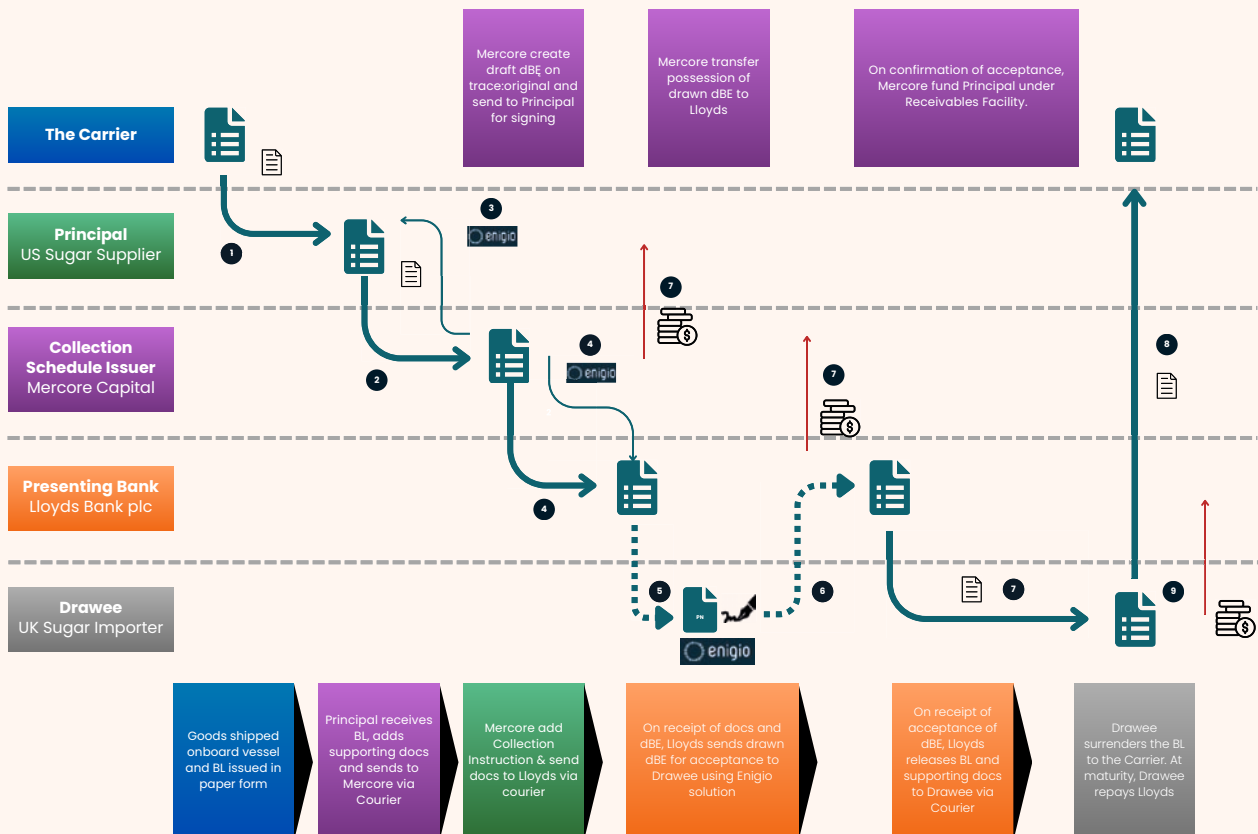
4-corner Digital Receivables Finance backed by digital bills of exchange



- English law Bill of Exchange
- ITFA 'Reliable System' recommended text



Digital Collections Use Case - Mercore



Case Study: Digitising documentary collections through platform and API connectivity, 2025

Trade Technologies provides an example of how collections workflows are increasingly being digitised through **structured data, document imaging, and connectivity** between exporters and banks. The firm has been supporting exporters and global trade banks in automating trade transaction processing for more than 25 years, operating from 15 offices across Asia, North America, and EMEA and serving over 1,500 customers.

Since 2003, the company reports having processed more than 800,000 Letter of Credit, Documentary Collection, and Open Account transactions, with a total value exceeding \$195 billion. Over 62% of those transactions have been delivered digitally to banks or buyers for payment, illustrating the gradual shift away from paper-based trade documentation toward electronic workflows.

A key component of this model is the TradeSharp online presentation platform, which has been used by global trade banks to receive digital trade document presentations since 2003. In 2018, the company introduced **TradeBridge Bank API** connectivity, initially implemented with **J.P. Morgan**, enabling automation of Letters of Credit and Documentary Collections processing between exporters and banks.

Under this model, Remitting Banks can process traditional trade transactions using structured data and document images rather than physical paper, allowing transactions to move through compliance and operational checks digitally before they are converted to paper for the Remitting Bank to Presenting Bank leg of the transaction. TradeBridge Bank API is currently in production with several global trade banks, with additional implementations underway.

For Collections specifically, the API framework is aligned with the ICC Digital Standards Initiatives' Key Trade and Technology Data Elements (KTTDE) initiative, enabling Remitting Banks to receive, register, and process collections transactions automatically based on data submitted electronically. Current implementations focus on digital processing between Principals and Remitting Banks so the process is only partially digital, although the model is expected to extend to Collecting/Presenting Banks in the future, supporting both “three-corner” and “four-corner” Collections processing models.

According to the company, since 2023 its systems have processed nearly 15,000 collections transactions, representing a value of approximately \$1.9 billion, with around 55% delivered partially digitally.

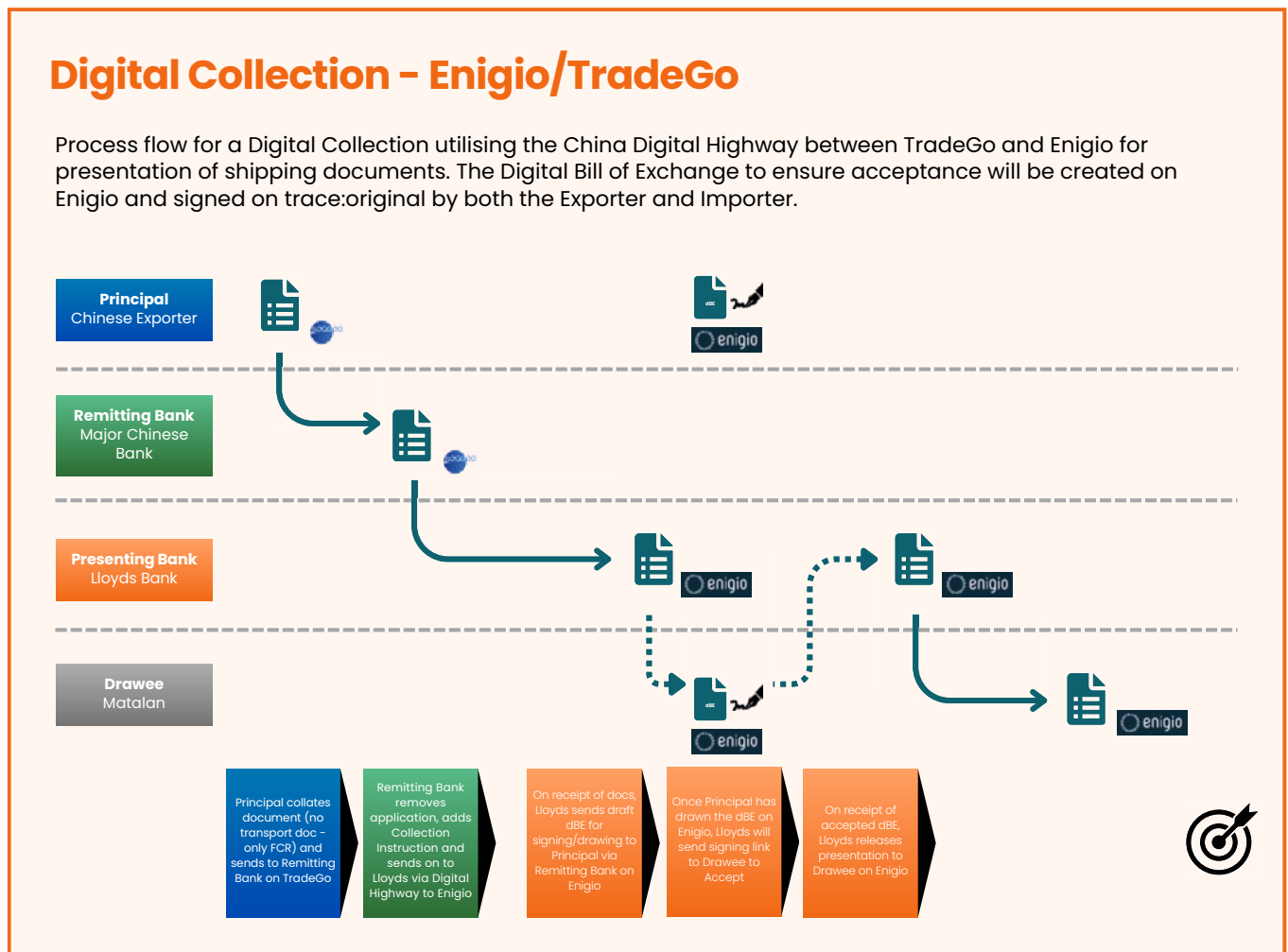
Challenges with the Digitalisation of Collections

Despite the progress made in terms of legal, technology and standards frameworks for digital trade, there are still a number of challenges in achieving a meaningful increase in digital Documentary Collections:

1 Interoperability

One of the biggest hurdles is the lack of interoperability between the platforms and solutions that manage and create digital trade documents. The majority of solutions on the market are what is known as “closed platforms” requiring all parties who handle the electronic trade instrument to be signed up to the relevant platform. It can therefore be difficult to structure transaction flows digitally unless all parties are willing to use the same system.

Some solutions adopt a more open architecture, allowing parties to manage digital documents via an open portal without signing up to the solution – this can make it easier to digitise whole transaction flows but is still a challenge if two parties are using different or competing digital solutions.



Since 2024, transactions have been completed that demonstrate bilateral interoperability between two digital document solutions.

In October 2024, Enigio and TradeGo announced an **interoperable digital channel** facilitating digital trade flows between Europe and China. The first transaction was completed in 2024 with Lloyds and Global Forest Products an exporter of paper pulp under Documentary Credit terms and in 2025 a series of Collections were completed for the import of garments from China by Matalan Retail Ltd.

Further progress in interoperability between eBL solutions came in December 2025, when GSBN, IQAX, and ICE Digital Trade enabled cross-platform electronic bill of lading (eBL) transactions involving banks. The live transaction, an eUCP Documentary Credit issued by CZ Bank, involved issuance of the eBL by the Carrier New Golden Sea Shipping on IQAX and transfer to the Shipper, Lenzing, also on IQAX. Lenzing then transferred the presentation (including the eBL) to the nominated bank, HSBC Thailand, which accessed the documents on ICE

Cargo Docs. From there, the documents were transferred to CZ Bank and onward to the Consignee, Jiangsu Dasheng, for surrender back on IQAX. The transaction was made possible by GSBN serving as the trusted infrastructure layer: a Control Tracking Registry that ensures single-platform control of an eBL at any moment, eliminating the risk of duplication or disputes over ownership.

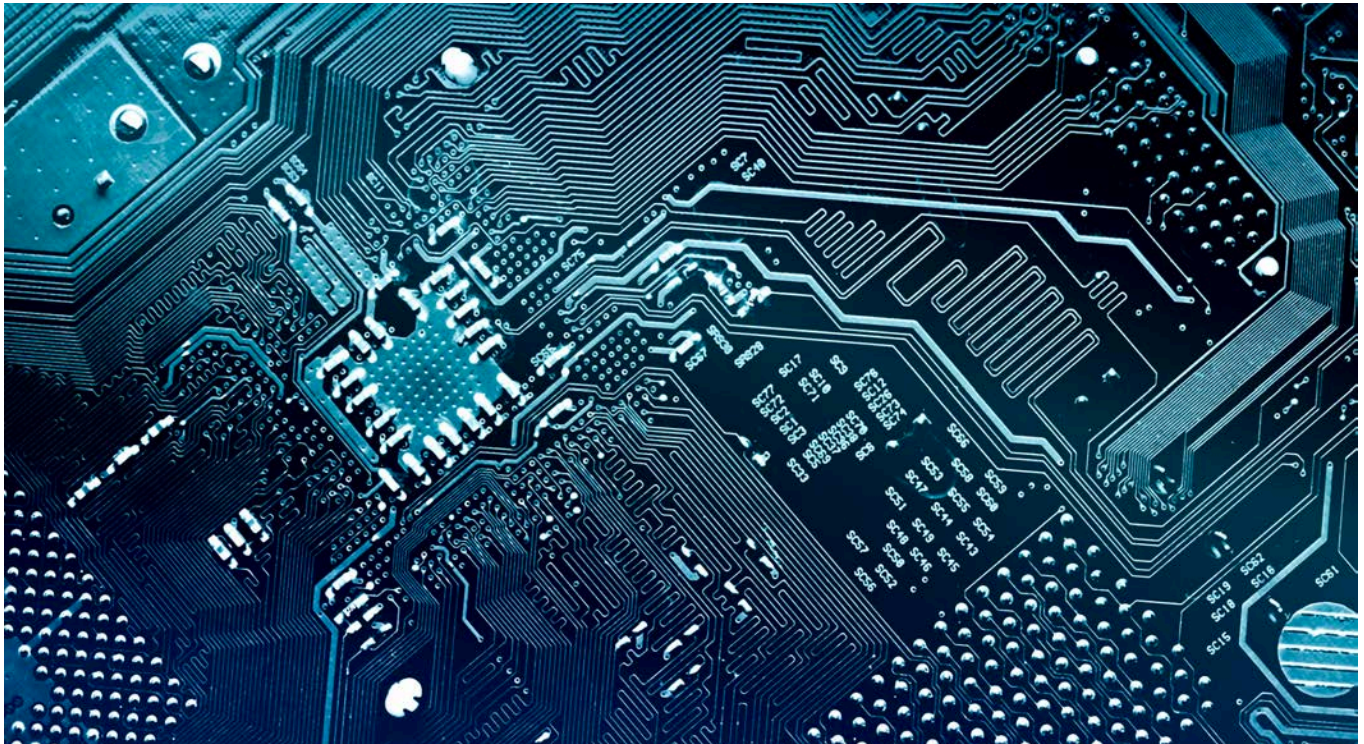
Although this first live interoperable transaction was executed under a Documentary Credit structure rather than a Collection, the underlying model is equally applicable to Collections. The ability to transfer an eBL between solutions without requiring all stakeholders to join the same platform mirrors the workflow needs of Collections, where banks also require reliable custody and presentation of title documents on behalf of exporters. As interoperability matures, the same mechanisms enabling cross-platform eBL handover can support the digitalisation of Collections, potentially accelerating the transition away from paper across both instruments.

eBL Interoperability with Banks for Documentary Credits/Collection

▶ Transfer of eBL custody



Bank interoperability makes eBL indispensable—because it links directly to letters of credit and trade collections, the core rails of global trade finance.



2 Reliability

Article 12 of MLETR refers to a Reliable Method for establishing control over an electronic transferable record (ETR) stressing the need:

- For the ETR to retain its integrity;
- For the ETR to be capable of being subject to control;
- For the method to be capable of identifying the person who exercises control over the ETR at any given time.

There has been notable reticence and debate around “reliable systems” in digital trade, particularly because the term sets a functional requirement without prescribing specific technologies.

Though this was done for logical reasons (the solutions that are reliable today may not be the ones utilised under this legal framework in the future) it has raised concerns among banks, corporates, and technology providers about how to demonstrate compliance and build trust at scale. Stakeholders worry that without clear benchmarks, adoption of electronic transferable records (ETRs) could stall due to legal uncertainty.

To address these concerns, the International Chamber of Commerce through its Digital Standards Initiative (DSI) and the Digital Governance Council (DGC), launched a Digital Trade Reliability Assessment Framework in late 2024. This scheme provides a structured self-assessment tool for platforms to evaluate and assert their reliability against MLETR principles, focusing on security, resilience, and control of electronic records.

The framework is intended to function as a recognised reliability credential. Over time, it is expected that self-assessments may be complemented by independent validation, creating something much closer to a formal certification regime.

Another key approval standard for electronic documents is the IGP&I's approval regime, first introduced in 2010, when the Group began reviewing platforms on a contractual basis, ensuring their rules of use, user agreements, and governance structures did not expose carriers to uninsured P&I liabilities.

This contractual approach remained the foundation for approving systems authorised between 2010 and 2023, at a time when eBLs lacked statutory recognition and therefore relied entirely on contractual enforceability. Where a system is not IGP&I-approved, carriers risk losing P&I cover for liabilities arising from the use of that system, creating a significant barrier to adoption and limiting a shipowner's ability to carry cargo under electronic bills of lading.

In 2025, the Group introduced a revised framework under which systems can be "deemed approved" if they (i) issue only electronic bills of lading governed by laws recognising their legal equivalence to paper, and (ii) can demonstrate system reliability through independent audit, regulatory or accreditation declarations, or applicable standards. This shifts the emphasis from purely contractual safeguards to demonstrable technological reliability, aligning IGP&I's approach with MLETR-based legal reforms and emerging industry reliability frameworks."

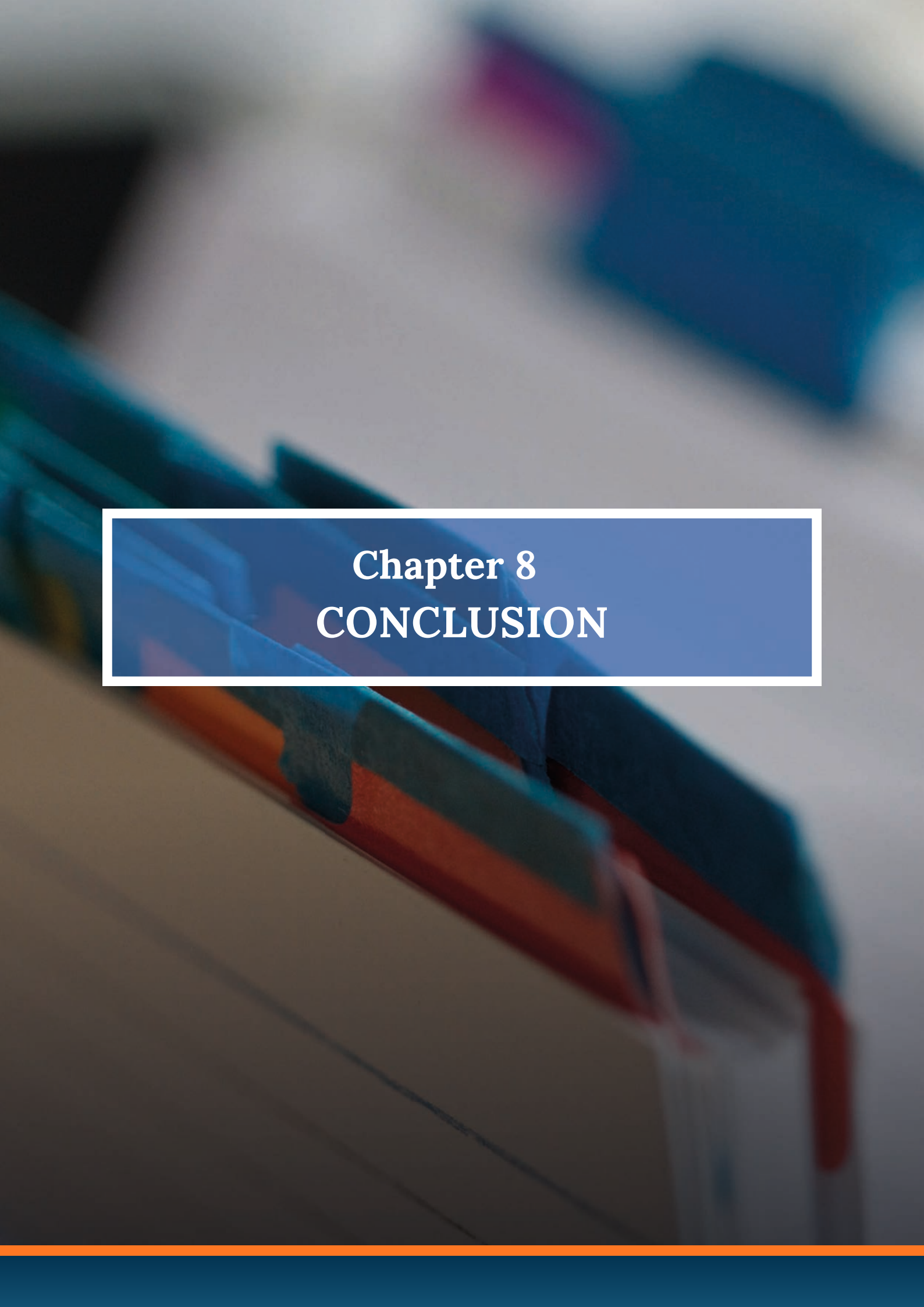
3 International Private Law and the Conflict of Law

Another key area of discussion has been the question as to whether transactions can be conducted under an MLETR compatible framework such as the ETDA in jurisdictions or with parties based in jurisdictions that are not MLETR compatible. There is a perceived risk that in a future dispute, a court or competent authority may resolve in favour of a party arguing that the instrument is not valid in their jurisdiction. This issue is a general one in any situation with cross-border elements where two or more different law frameworks interact and is not specific to MLETR or digital trade. The concept of "party autonomy" allows for a contractual choice of the law for most though not all issues so the risk here can be mitigated by stating within the instrument the laws and jurisdiction it is subject to. It is advisable to obtain independent legal advice on any novel structure (digital or otherwise) to ensure it complies with underlying legislation.

Fear digital not: Why enforcing electronic trade documents isn't harder than paper

[CLICK HERE TO READ](#)





Chapter 8
CONCLUSION

8 Conclusion

Documentary Collections occupy an important middle ground in international trade: they offer more structure and documentary control than open account trading, yet avoid the cost and complexity of Documentary Credits. Properly understood and correctly structured, they provide a pragmatic tool for managing payment and delivery risk in trading relationships where a reasonable level of commercial trust already exists.

At the heart of Collections lies the framework set out in URC 522. Increasingly in the future we expect its digital supplement eURC 1.1 to gain in prominence with the roll-out of MLETR and uptake of digital Collections globally. These rules make clear that banks act as agents, not principals; they handle documents strictly in accordance with the Collection Instruction and assume no independent obligation to pay, examine documents in detail, or manage the underlying goods. When parties respect these boundaries and avoid importing “LC-like” expectations into a Collection structure many of the most common disputes and misunderstandings can be prevented.

The practical effectiveness of Collections depends on how well the parties use the available levers: the choice between D/P and D/A, the use (or not) of negotiable transport documents, clear instructions around avalisation, protest, charges and interest, and realistic expectations concerning what banks can and cannot do in relation to the goods. It also depends on recognising that many popular market practices (such as documents-in-trust facilities, discounting, or the issuance of separate guarantees and standbys) sit outside the scope of URC 522 and are instead governed by local law, contractual indemnities and internal bank risk policies.

At the same time, Collections are being reshaped by regulatory, technological and legal developments. Heightened sanctions and financial-crime controls have narrowed the gap between the perceived “lightness” of Collections and the reality of modern compliance expectations, while digitalisation, underpinned by MLETR-aligned legislation, eURC 1.1 and platforms capable of supporting electronic transferable records, is progressively reducing end-to-end transaction times and creating new possibilities for data-driven risk management. Recent case studies demonstrate that fully digital Collections, including electronic bills of lading and digital bills of exchange or promissory notes, are now commercially and legally viable in an increasing number of corridors.

Looking ahead, the role of Collections is likely to remain specialised rather than universal. They will continue to be most relevant where cost sensitivity is high, counterparties are known, and a combination of documentary control and flexibility is preferred over a bank payment undertaking. For practitioners the priority is therefore not simply to preserve Collections as they exist today, but to use them intelligently within modern legal and digital frameworks. By aligning practice with URC 522 and eURC 1.1, embedding robust compliance and fraud controls, and leveraging emerging digital infrastructures, Collections can continue to play a valuable role in the evolving trade finance ecosystem.

REFERENCES

- China Systems digital Collection demonstration: <https://www.youtube.com/watch?v=fLW8AwRcmZ8>
- Enigio PR on First Interoperable Digital eBL transaction between Lloyds, Enigio and TradeGo: *interoperable digital channel*
- Enigio PR on digital Collections with Lloyds, ABSA and Global Tea: shipment of tea from Kenya to the UK
- GSBN/IQAX/ICE Digital Trade interoperable transactions: thedigitalship.com/news/maritime-software/new-golden-sea-shipping-backs-interoperable-ebls/
- KTDDE: Key Trade Documents and Data Elements (KTDDE) | Cross-Border Paperless Trade Database
- Link to eURC: [825E_eURC_Final.pdf](#)
- Link to the page to buy URC 522: *URC 522 : Uniform Rules for Collections | ICC Knowledge 2 Go - International Chamber of Commerce*
- Lloyds first digital Collection press release: *Lloyds completes WaveBL electronic bill - Lloyds Banking Group plc*
- Lloyds/Mercore transactions PR: a series of Digital Collections
- Lloyds PR on utilising KTDDE to embed structured data in transport documents for txns with Global Tea, Maersk and Cleareye: *embedding structured data*
- The future is digital: Key insights from Enigio's "What It Takes to Digitalise in Trade" webinar: <https://tradetresurypayments.com/articles/the-future-is-digital-key-insights-from-enigios-what-it-takes-to-digitalise-in-trade-webinar>
- URDTT: *Uniform Rules for Digital Trade Transactions (URDTT) Version 1.0 | ICC Knowledge 2 Go - International Chamber of Commerce*
- When collections go wrong: Legal lessons from URC 522: <https://tradetresurypayments.com/videos/when-collections-go-wrong-legal-lessons-from-urc-522>



London | 09–11 November 2026

ICC BANKING COMMISSION

The International Chamber of Commerce is the world's largest business organisation representing 45 million companies with 1 billion employees in over 170 countries.

REGISTER NOW



PLATINUM SPONSOR



HSBC

The ICC Banking Commission meeting, the leading global forum of its kind, brings together banking executives and government officials from over 50 countries to shape the future of trade finance, tackle regulatory and market barriers, and drive global growth.

3-DAY
PROGRAMME

60+
SPEAKERS

400
ATTENDEES

PROGRAMME HIGHLIGHTS INCLUDE:

Plenary day at Mansion House with senior policymakers and industry leaders

High-level keynotes addressing global trade finance priorities and economic growth

Technical sessions on ICC rules, standards and dispute resolution

Discussions on closing the trade finance gap and supporting SMEs

Innovation, digital assets and the future of trade

In partnership with

GOLD SPONSORS



BRONZE SPONSOR



UK Export Finance



MEDIA PARTNERS



Interested in sponsoring?
Contact us for more information at events@iccwbo.uk



International
Chamber
of Commerce



ABOUT THE INTERNATIONAL CHAMBER OF COMMERCE (ICC)

The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 170 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and chambers of commerce.



ABOUT BAFT

BAFT is the leading global industry association for international transaction banking. It helps bridge solutions across financial institutions, service providers and the regulatory community that promote sound financial practices enabling innovation, efficiency and commercial growth.

BAFT works to shape policy, establish best practices, and deliver education and training to its member institutions and the industry at large. Most importantly, BAFT continues to be a valuable resource for bringing together stakeholders across the transaction banking ecosystem to effectively collaborate in solving common issues.

Mission

BAFT is the leading global industry association for international transaction banking. It helps bridge solutions across financial institutions, service providers and the regulatory community that promote sound financial practices enabling innovation, efficiency and commercial growth.

Strategic Pillars

- Promote **THOUGHT LEADERSHIP** within the industry
- Conduct **ADVOCACY** on behalf of the industry
- Provide **EDUCATION & TRAINING** to the industry
- Build a **GLOBAL COMMUNITY** across the industry



ABOUT US

Trade Treasury Payments (TTP) is the independent media and intelligence platform for real-economy finance.

We deliver impartial, high-quality insights on liquidity and risk management to more than 57,000 monthly readers in 57+ countries, publishing 120+ original articles each month and generating 108,000+ social impressions.

Our reporting is trusted by the world's leading banks, multilaterals, and policymakers, produced independently, governed by an 11-person editorial board, and supported by a 50+ Global Advisory Panel.

Based in Brick Lane, London, we connect the global community of industry professionals in transaction banking, banks, and corporates, providing insights, analysis, and premium multimedia.

With 42 years of editorial experience, TTP delivers independent, honest, and meaningful conversations that cut through the noise.



tradetresurypayments.com

*BAFT, ICC and TTP would like to extend a special thank you
to all authors and contributors:*

**Jon Boran
David Meynell
Deepesh Patel
Craig Weeks
Carter Hoffman**

BAFT Advisors:
Agnes Martinez
Normand Girard
Kiran Poojary
Subha Srinivas

ICC Technical Advisors:
Glenn Ransier
Kim Sindberg
Gary Collyer
Jin Saibo
Farideh Tazhibi

TTP PUBLICATIONS
ISSN 2978-6244



**International
Chamber
of Commerce**



**TTP TRADE[®]
TREASURY
PAYMENTS**