



Bank Guarantees for Beginners

Principles and Practice in International Business

- ◆ Role of Bank Guarantees in Risk Mitigation
- ◆ Responsibilities and Relationships of the various Parties
- ◆ Main types of Guarantees
 - ◆ Bid Guarantee (Bid Bond)
 - ◆ Performance Guarantee (Performance Bond)
 - ◆ Advance Payment Guarantee
 - ◆ Warranty Guarantee
 - ◆ Payment Guarantee
 - ◆ Customs Guarantee
 - ◆ Letter of Indemnity, Financial Guarantees and other types
- ◆ Pitfalls and Challenges in specific Countries/Regions
- ◆ ICC Uniform Rules for Demand Guarantees (URDG 758)

Tuesday, 28 April 2020

9 a.m. – 4.30 p.m.

Austrian Federal Economic Chamber (WKO)

Wiedner Hauptstrasse 63, 1040 Vienna

Target Group

- ◆ Exporters + Importers, Trading companies
- ◆ Trade Finance Manager + Risk Managers
- ◆ Trade Finance Sales and back office staff
- ◆ Construction companies
- ◆ Machinery and Plant Constructors
- ◆ Engineering Companies

Background & Objective

Bank guarantees in relation to projects, supply of goods and services in another country are an important tool of International Trade, but drafting and negotiating appropriate and accurate bank guarantees in a foreign country can be a complex and burdensome task

It is not uncommon that corporates focus on such matters as price, contract value, terms of delivery, but treat matters related to guarantees less crucial and underestimate risks related to ambiguous wording and clauses. The wording is very often proposed by the beneficiary and may require guarantees to be issued subject to local law, local language and/or foreign law & jurisdiction.

In July 2010, the International Chamber of Commerce (ICC) published a comprehensive revision of the Uniform Rules for Guarantees (URDG 758) recognizing the practice and clarifying the procedures and standards for guarantees. The URDG 758 has gained increasing worldwide acceptance and may help to eliminate misunderstandings and to achieve a fair balance between the interest of the parties involved (beneficiary, principal, guarantor, counter-guarantor)

This first level seminar has been designed to introduce the participants to a general understanding of the main features of bank guarantees, standards, rules (with special focus on URDG 758) and practice in International Trade.

*Participants are invited to bring their **Uniform Rules for Demand Guarantees (URDG 758)**. There is also the possibility to purchase the book at the seminar. Please pre-order on the registration form.*

Programme

- Abstract vs. Accessory Guarantees
- Direct and indirect guarantees
- Main types of guarantees
- Reduction clauses
- Termination of guarantees
- Comparison of Standby by LC vs. Guarantee (URDG vs. ISP 98 and UCP)
- automatic extension clauses
- Effectiveness clauses
- Extend or pay demands
- Fraud and abusive drawings
- Non-bank guarantees and parental guarantees
- SWIFT Standards for Guarantees
- KYC and sanctions

Speaker

Karl Mayrl is former Head of Trade Finance Financial Institutions, Erste Group Bank AG, Vienna and member of ICC Banking Commission. Karl started his career in the documentary department of Creditanstalt-Bankverein, Vienna and has held various Trade Finance positions in Erste Group from 1980 till 2017, including Head of Doc. Credits and Guarantees (from 1987 till 2010) and Head of Trade & Export Finance (from 2010 till 2014). Karl has been lecturing at national and international seminars for financial institutions and corporate customers for more than 20 years.

Registration Form

send via e-mail or fax to:

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Content: **Verena Schaden**

further ICC Austria seminars:

- **The new Incoterms® 2020**
22 April, Vienna
- **International Trade Finance Week 2020**
15 – 19 June, Vienna

For further details please visit: www.icc-austria.org

Registration

Bank Guarantees for Beginners

28 April, 2020, 9 a.m. – 4.30 p.m.
WKO, Wiedner Hauptstrasse 63, 1010 Vienna

U1 Station Taubstummengasse
5 minutes walking distance
Parking garage on site!

Participation fee:

incl. Seminar documentation,
Coffee break, Lunch

€ 510,00 + 20% VAT

Registration closing date:

22 April 2020

Additional book order:

I hereby place a binding order for one copy of URDG 758 (handed over at the seminar).
€ 20,00 + 10% VAT

Please be advised that your registration is already valid with the written confirmation! The fee must be paid verifiably before the closing date!

Participant Information

Family Name: First Name: Mr. Mrs.

Organisation / Company:

Address:

Postal Code, City: Country:

E-Mail: Telephone:

Job Title / Position :

Invoice data

Organisation / Company:

VAT Number (obligatory for invoicing for European participants):

Address:

Postal Code: City:

Country:

Cancellation Policy / Data Protection

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Date

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Signature