



## ***Banking Commission***

Consolidated draft Opinions of the Banking Commission, July 2025

- 470/TA 949rev

Ms. Christina E. Seierup  
ICC Denmark Trade Finance Forum Chair,  
ICC Denmark  
Slotsholmsgade 1  
DK-1217 København K  
Denmark

22 April 2025

**Document 470/TA.949rev**

Dear Ms. Seierup,

Thank you for your query regarding UCP 600. Please find below the opinion of the ICC Banking Commission Technical Advisers.

**QUOTE**

Amongst other documents, a documentary credit called for, “ONE COPY OF SURRENDERED B/L.”

As part of the presentation three (3) original bills of lading were included. The presented bills of lading did not include a “surrendered” stamp. However, they included (in the body below the description of goods) the following wording: “Original Bill Surrendered at Origin”. Like this:

**FREIGHT PREPAID**  
**Original Bill Surrendered at Origin**

The presentation was refused citing the following discrepancies:

1. Surrendered bill of lading not presented in copy (but 3/3 originals)
2. The surrendered bill of lading does not contain a surrendered stamp

Based on the above, we ask the view of the ICC Banking Commission on the following questions:

1: When a documentary credit calls for “one copy of surrendered bill of lading” is it required that a copy (as opposed to the original) bill of lading is presented?

2: When a documentary credit calls for “one copy of surrendered bill of lading” how is this to be shown on the document? Would this require that the presented bill of lading is stamped “Surrendered” or can the wording “surrendered” (or similar) be printed on the presented bill of lading?

3: Are the two reasons for refusal, cited above, valid?

**UNQUOTE**

**ANALYSIS**

The term “surrender” or “surrendered” is not recognised in UCP 600 or ISBP 821. It is therefore the responsibility of an issuing bank, when including a condition such as

“One copy of surrendered bill of lading” into its credit, to clearly indicate both what must be presented and how the term “surrendered” is to be evidenced on the copy. ISBP 821 paragraph A6 places an onus on the issuing bank by stating “A copy of a transport document is to be examined only to the extent expressly stated in the credit, otherwise according to UCP 600 sub-article 14 (f).” (emphasis added).

In this particular transaction, there was no further explanation or detail as to the specific requirements. In the absence of such explanation or detail, the credit should have been considered as unworkable and not issued or advised until further clarification was obtained. Unfortunately, in this case the issue had not been identified until after the presentation of documents.

As previously requested by ICC National Committees, industry feedback has been sought and incorporated into this Analysis. The Technical Advisers requested feedback from 3 key players in the issuance of bills of lading.

According to this feedback, when a surrendered bill of lading is required, this generally means that the shipper has returned (or ‘surrendered’) one or more of the original bills of lading to the carrier or their agent with the purpose that the goods may be released to the consignee without the need for the surrender of an original bill of lading at the port of discharge. This process facilitates short sea journeys or where it may be known that documents will arrive after the arrival of the vessel at the port of discharge.

Any non-surrendered original bills of lading automatically become void as will be stated within the terms and conditions of carriage of a bill of lading which specify the circumstances under which the document could be rendered void or invalid; noting that UCP 600 sub-article 20 (a) (v) does not require banks to review such terms and conditions.

By any common understanding, to ‘surrender’ a bill of lading means to relinquish possession or to hand it over to another party. The issue here is how this surrender is (or should be) evidenced for the purpose of examination of the documents on their face, as required by UCP 600 sub-article 14 (a), particularly where a credit is silent as to how such a requirement is to be fulfilled.

There is an argument, made in a number of ICC Opinions and supported by ISBP 821 Preliminary considerations (v), that the applicant bears the risk of any ambiguity in its instructions to issue or amend a credit. However, there is also the position that the ICC Banking Commission should take to avoid any abuse of a condition such as “One copy of surrendered bill of lading”. It would be wrong to simply state that the presentation of a copy or photocopy of a bill of lading will serve as evidence of surrender of one or more original bills of lading. To say so, could open the door to abuse where the shipper retains the originals and simply provides a copy of the bill of lading.

Whilst the addition of the word “surrendered” could be made by any entity, in the absence of a specific requirement in the credit regarding how the event of surrender is to be evidenced, e.g., accompanied by a signature of the carrier or its agent, such an addition would at least provide evidence of compliance with the terms and conditions of the credit and the imposition of ISBP 821 Preliminary consideration (v).

In order to avoid any unnecessary discussion or debate, when a copy of a surrendered bill of lading is presented and noting that any remaining original bills of lading held with the shipper are void, the shipper should retain the remaining originals and not present them under the credit.

## **CONCLUSION**

1: Yes, a copy is to be presented. At least one original bill of lading should have been surrendered to the carrier or their agent, with any remaining bills of lading becoming void and no longer applicable as documents of title.

2: It is the responsibility of the issuing bank to ensure that specific requirements for the copy of the bill of lading, including how the surrender of the original bills of lading is to be evidenced, are included in the terms and conditions of the credit.

3: The first discrepancy is valid, but not the second as there was no clear instruction on this issue within the terms and conditions of the credit.

**The opinion(s) rendered on this query reflect the opinion of the ICC Banking Commission's Technical Advisers based on the facts under "QUOTE" above. They do not necessarily reflect the opinion of the ICC Banking Commission until the Banking Commission renders its approval or disapproval of these opinion(s) at the next scheduled meeting.**

**The reply given is not to be construed as being other than solely for the benefit of guidance and there should be no legal imputation associated with the reply offered.**

**If this query relates to a matter currently under consideration by the courts, the ICC Banking Commission will refrain from considering it for adoption as an opinion.**

**Neither the ICC nor any of its employees, nor any member of the Banking Commission, including the Chairman, Vice-Chairmen or Technical Advisers shall be liable to any person for any loss or damage arising out of any act or omission in connection with the rendered opinion(s).**

Yours Sincerely,

A handwritten signature in blue ink, appearing to be 'TK' with a stylized flourish.

Tomasch Kubiak  
Policy Manager Banking Commission  
International Chamber of Commerce