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REFERENCE. C.N.317.1997.TREATIES-3 (Depositary Notification)

UNITED NATIONS CONVENTION ON INDEPENDENT GUARANTEES
AND STAND-BY LETTERS OF CREDIT
ADOPTED BY THE GENERAL ASSEMBLY
OF THE UNITED NATIONS ON 11 DECEMBER 1995

RECTIFICATION OF THE CONVENTION AND TRANSMISSION OF THE RELEVANT
PROCES-VERBAL

The Secretary-General of the United Nations, acting in his capacity as depositary and with reference to depositary notification C.N.154.1997.TREATIES-1 of 22 April 1997 by which corrections were proposed to the original of the above Convention (Arabic, Chinese, English, French, Russian and Spanish), and of the certified true copies, communicates the following:

By 21 July 1997, that is within a period of ninety days from the date of the above depositary notification, no objection to the proposed corrections was received from any of the Parties concerned.

Consequently, the Secretary-General has effected the above corrections in the original of the Convention (Arabic, Chinese, English, French, Russian and Spanish) as well as in the certified true copies. The corresponding Procès-verbal of rectification is transmitted herewith.

18 August 1997



Attention: Treaty Services of Ministries of Foreign Affairs and of international organizations concerned

UNITED NATIONS

UNITED NATIONS CONVENTION ON
INDEPENDENT GUARANTEES AND STAND-BY
LETTERS OF CREDIT
ADOPTED BY THE GENERAL ASSEMBLY OF
THE UNITED NATIONS ON 11 DECEMBER
1995



NATIONS UNIES

CONVENTION DES NATIONS UNIES
SUR LES GARANTIES INDEPENDANTES
ET LES LETTRES DE CREDIT STAND-BY
ADOPTÉE PAR L'ASSEMBLÉE GÉNÉRALE
DES NATIONS UNIES LE 11 DÉCEMBRE
1995

PROCES-VERBAL OF RECTIFICATION OF THE ORIGINAL OF THE CONVENTION

THE SECRETARY-GENERAL OF THE
UNITED NATIONS, acting in his
capacity as depositary of the United
Nations Convention on Independent
Guarantees and Stand-by Letters of
Credit, adopted by the General
Assembly of the United Nations on
11 December 1995,

WHEREAS it appears that the
original of the Convention (Arabic,
Chinese, English, French, Russian
and Spanish texts) contains errors,

WHEREAS the corresponding proposed
corrections have been communicated
to all interested States by
depositary notification
C.N.154.1997.TREATIES-1 of 22 April
1997,

WHEREAS at the end of a period of
90 days from the date of that
communication, no objection had been
notified,

HAS CAUSED the corrections
indicated in the annex to this
Procès-verbal to be effected in the
original of the Convention (Arabic,
Chinese, English, French, Russian
and Spanish texts), which
corrections also apply to the
certified true copies of the
Convention established on
6 March 1996.

IN WITNESS WHEREOF, I,
Paul Szasz, Acting Director and
Deputy to the Under-Secretary-
General in charge of the Office of
Legal Affairs, have signed this
Procès-verbal.

Done at the Headquarters of the
United Nations, New York, on
21 July 1997.

PROCES-VERBAL DE RECTIFICATION DE L'ORIGINAL DE LA CONVENTION

LE SECRÉTAIRE GÉNÉRAL DE
L'ORGANISATION DES NATIONS UNIES,
agissant en sa qualité de
dépositaire de la Convention des
Nations Unies sur les garanties
indépendantes et les lettres de
crédit stand-by, adoptée par
l'Assemblée générale des Nations
Unies le 11 décembre 1995,

CONSIDÉRANT que l'original de la
Convention (textes anglais, arabe,
chinois, espagnol, français et russe
comporte des erreurs,

CONSIDÉRANT que la proposition de
corrections correspondantes a été
communiquée à tous les États
intéressés par la notification
dépositaire C.N.154.1997.TREATIES-1
du 22 avril 1997,

CONSIDÉRANT que dans le délai de
90 jours à compter de la date de
cette communication, aucune
objection n'a été notifiée,

A FAIT PROCÉDER dans l'original
de ladite Convention (textes
anglais, arabe, chinois, espagnol,
français et russe) aux corrections
requises, telles qu'indiquées en
annexe au présent procès-verbal,
lesquelles s'appliquent également
aux exemplaires certifiés conformes
de la Convention établis le
6 mars 1996.

EN FOI DE QUOI, Nous,
Le Directeur par intérim chargé du
Bureau des affaires juridiques,
avons signé le présent procès-
verbal.

Fait au Siège de l'Organisation
des Nations Unies, à New York, le
21 juillet 1997.

A handwritten signature in dark ink, appearing to read 'Paul Szasz', written over a printed name.

Paul Szasz

Corrections to the Chinese text

Article 20, paragraph 1 (b) should read as follows:

**(b) 发出一项临时命令，冻结已支付给受益人的承保款项，
为此应考虑到若不发出此项命令是否会使委托人/申请人受到严重损害。**

Corrections to the English text

1. Article 10 (heading) should read as follows:

"Assignment of proceeds"

2. Article 16, paragraph 1, second sentence should read as follows:

"... In determining whether documents are in facial conformity with the terms and conditions of the undertaking, and are consistent with one another, the guarantor/issuer shall have due regard to the applicable international standard of independent guarantee or stand-by letter of credit practice."

3. Article 20, paragraph 1, first sentence should read as follows:

"1. Where, on an application by the principal/applicant or the instructing party, it is shown that there is a high probability that, with regard to a demand made, or expected to be made, by the beneficiary, one of the circumstances referred to in subparagraphs (a), (b) and (c) of paragraph 1 of article 19 is present, the court, on the basis of immediately available strong evidence, may:"

4. Article 20, paragraph 1 (b) should ^{read as} follow:

"(b) Issue a provisional order to the effect that the proceeds of the undertaking paid to the beneficiary are blocked,

taking into account whether in the absence of such an order the principal/applicant would be likely to suffer serious harm."

Corrections du texte français

1. Le paragraphe c) de l'article 16 devrait se lire comme suit :

"c) S'il décide de ne pas payer, pour émettre un avis en ce sens à l'intention du bénéficiaire.

Sauf disposition contraire de l'engagement ou convention contraire entre le garant/émetteur et le bénéficiaire, l'avis mentionné à l'alinéa c) ci-dessus est adressé par télétransmission ou, si cela est impossible, par tout autre moyen rapide et il est motivé."

2. Le paragraphe 1 b) de l'article 20 devrait se lire comme suit :

"b) Prononcer une mesure provisoire ou conservatoire tendant à ce que le produit de la garantie payé au bénéficiaire soit bloqué,

en prenant en considération le risque de préjudice grave que le donneur d'ordre courrait à défaut d'une telle mesure."

Corrections to the Russian text

Article 20, paragraph 1 (b) should read as follows:

"б) выдать предварительный приказ о блокировании поступлений по обязательству, уплаченных бенефициару,

с учетом того, что отсутствие такого приказа могло бы причинить принципалу/приказодателю серьезный ущерб."

Corrections to the Spanish text

1. Article 6, paragraph (e) should read as follows:

"e) Por "confirmación" de una promesa se entenderá una promesa que se añade a la del garante/emisor, y autorizada por él, en virtud de la cual el beneficiario podrá optar por reclamar el pago al confirmante en vez de al garante/emisor mediante simple reclamación o reclamación acompañada de otros documentos, con arreglo a las cláusulas y cualesquiera condiciones documentarias de la promesa confirmada, sin perjuicio de su derecho a reclamar el pago del garante/emisor;"

2. Article 11, paragraph (2) should read as follows:

"2. La promesa podrá disponer, o el garante/emisor y el beneficiario podrán convenir en otra parte, que la devolución al garante/emisor del documento que contenga la promesa, o algún trámite funcionalmente equivalente a esa devolución, de haberse emitido la promesa en forma que no sea sobre papel, será necesaria para la extinción del derecho a reclamar el pago, por sí misma o conjuntamente con uno de los hechos mencionados en los incisos a) y b) del párrafo 1 del presente artículo. Sin embargo, la retención de dicho documento por el beneficiario después de la extinción del derecho a reclamar el pago de conformidad con los incisos c) o d) del párrafo 1 del presente artículo no preservará derecho alguno del beneficiario con fundamento en la promesa."

3. Article 15, paragraph (3) should read as follows:

"3. Se entenderá que, al reclamar el pago, el beneficiario está acreditando que la reclamación no es de mala fe y que no se da ninguna de las circunstancias mencionadas en los incisos a), b) y c) del párrafo 1 del artículo 19."

4. Article 20, paragraph 1 (b) should read as follows:

"b) Dictar un mandamiento preventivo a fin de que se disponga el bloqueo del importe de la promesa pagado al beneficiario,

tomando en consideración el riesgo de que se ocasione al solicitante un perjuicio grave, de no dictarse esa medida."

Corrections to the Arabic text

1. Article 20, paragraph 1 (b) should read as follows:

(ب) أن تصدر أمرا مؤقتا بتجميد عائدات التعهد التي دفعت للمستفيد.

واضحة في الاعتبار ما اذا كان من المحتمل أن يعاني الأصل/الطالب من ضرر جسيم

في حال عدم إصدار مثل هذا الأمر.