

NOTES ON THE PRINCIPLE OF STRICT COMPLIANCE

ISSUES PAPER

Prepared by the Executive Committee of the ICC Banking Commission

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NOTES ON THE PRINCIPLE OF STRICT COMPLIANCE

The issue of 'strict compliance' has continually surfaced with respect to the examination of documents presented under documentary credits. Over the last couple of years, several discussions have been generated on Internet forums and in trade finance journals in respect of the interpretation and application of this doctrine. This has also been reflected in the challenging discussions behind numerous ICC Official Opinions.

With this in mind, the Executive Committee of the Banking Commission tasked David Meynell, Senior Technical Advisor, with drafting a paper to reflect the issues.

This paper represents the position of the Executive Committee.

Comments and feedback should be sent to David Meynell at davidmeynell@aol.com

INTRODUCTION

Over the last couple of years, several discussions have been generated on Internet forums and in trade finance journals in respect of the interpretation and application of 'strict compliance' with regard to the examination of documents presented under documentary credits. This has also been reflected in the challenging discussions behind numerous ICC Official Opinions.

The question of 'strict compliance' has often been raised with regard to documents presented under documentary credits and a significant number of ICC Opinions and DOCDEX decisions have dealt with this issue. As mentioned in one of the most authoritative textbooks on the subject, '*Jack: Documentary Credits*', the documents must strictly comply with the requirements of the credit. Nevertheless, it is important to note that circumstances can change with each individual query and much depends on the actual context.

As highlighted by David Meynell and Gary Collyer in their blog of 9th November 2015 - <https://www.tradefinance.training/blog/articles/strict-compliance/> - checking documents, at least in the paper world, is not a matter of applying a computer algorithm or mathematical formula. It goes beyond strict compliance and, in certain circumstances, requires judgement based on experience. Applying common sense is an essential factor in protecting the integrity of the documentary credit. However, pinpointing a defined understanding of 'strict compliance' in this perspective is not easily achievable: it is certainly not explicitly clear from a reading of UCP or ISBP.

ICC Publication no. 399 (Opinions 1980-1981) included the comment that banks could not act like robots, but had to check each case individually and use their judgement.

The fundamental question remains: exactly how strict must compliance be and can it be defined?

RELEVANT ICC RULES AND PRACTICES

Underlying the question are various related ICC rules and practices. The below are not all-inclusive and particular attention must be paid to all of the General Principles of ISBP 745.

UCP 600 sub-article 14 (a): A nominated bank acting on its nomination, a confirming bank, if any, and the issuing bank must examine a presentation to determine, **on the basis of the documents alone**, whether or not the documents **appear on their face to constitute a complying presentation**.

UCP 600 sub-article 14 (d): Data in a document, when read in context with the credit, the document itself and international standard banking practice, **need not be identical to, but must not conflict with, data in that document, any other stipulated document or the credit.**

UCP 600 sub-article 14 (e): In documents other than the commercial invoice, the description of the goods, services or performance, if stated, **may be in general terms not conflicting with their description in the credit.**

UCP 600 sub-article 14 (f): If a credit requires presentation of a document other than a transport document, insurance document or commercial invoice, without stipulating by whom the document is to be issued or its data content, **banks will accept the document as presented if its content**

appears to fulfil the function of the required document and otherwise complies with sub-article 14 (d).

UCP 600 sub-article 14 (j): When the addresses of the beneficiary and the applicant appear in any stipulated document, **they need not be the same as those stated in the credit or in any other stipulated document**, but must be within the same country as the respective addresses mentioned in the credit. Contact details (telefax, telephone, email and the like) stated as part of the beneficiary's and the applicant's address **will be disregarded**. However, when the address and contact details of the applicant appear as part of the consignee or notify party details on a transport document subject to articles 19, 20, 21, 22, 23, 24 or 25, they must be as stated in the credit.

ISBP 745 Paragraph A23: A **misspelling or typing error that does not affect the meaning of a word or the sentence in which it occurs does not make a document discrepant**. For example, a description of the goods shown as "mashine" instead of "machine", "fountan pen" instead of "fountain pen" or "modle" instead of "model" would not be regarded as a conflict of data under UCP 600 sub-article 14 (d). However, a description shown as, for example, "model 123" instead of "model 321" will be regarded as a conflict of data under that sub-article.

DOCDEX DECISIONS AND ICC OFFICIAL OPINIONS

A very large proportion of both DOCDEX decisions and ICC Official Opinions have dealt with, in one way or another, 'strict compliance'. I have therefore restricted the following only to those wherein the analysis or conclusion mentions the term 'strict compliance'.

DOCDEX Decision No. 202

It was stated that the issue was to assess whether absolute reliance on the doctrine of strict compliance for two of the three stated discrepancies would be suffice to reach a sound decision and, if relied upon, whether it would prove to be working against the intended contribution of the documentary credit system and the UCP to the banking industry.

Discrepancies had been raised in respect of a third party issuing a packing list and a certificate of quality being issued by a third party instead of a beneficiary's certificate. There was no indication in the credit as to the issuing entity of the packing list; therefore it was considered as compliant. Additionally, there was no indication in the credit as to the title or issuing entity of the relevant certificate; therefore it was considered as compliant.

It was concluded that the issues raised by the Respondent as discrepancies should not seek and find shelter under the doctrine of strict compliance and could not be justified.

DOCDEX Decision No. 221

An issuing bank raised a discrepancy that description of goods on the bill of lading contained a typographical error. The negotiating bank contended that the goods description was not in general terms inconsistent with the credit. The issuing bank still refused on the grounds that strict compliance was required. Furthermore, they provided an 'Expert's Report' which alluded to fraud, negligence, full compliance, additional discrepancies and a number of other issues.

It was concluded that it was extremely unlikely that a typographical error of the nature of that included in the bill of lading (the misspelling of the word "clutch" as "clutoh") would have any material bearing and documents should be considered as compliant. With regard to the 'Expert's Report', banks deal in documents and other external factors should not be considered in the absence of exceptional circumstances, e.g. when a bank is aware, at the relevant time, of fraudulent activities.

It was also noted that the compliance standard under UCP 500 Article 13 was to "be determined by international standard banking practice" and that there was no reference in UCP 500 to the "strict compliance" standard.

DOCDEX Decision No. 249

An issuing bank amended a credit by adding the following condition: 'Typographical and/or spelling errors, not be considered as discrepancies except in value, unit price, goods description and quantity. But for bills of lading, certificates of origin and all certificates issued by S.G.S. or beneficiary is prohibited showing any typing error.' The issuing bank, on the grounds of a number of typographical errors, rejected a subsequent presentation of documents.

It was decided that the discrepancies raised by the issuing bank were fully valid because the strict and clear wording of the amendment did not leave room for any different interpretation and conduct by the issuing bank.

The analysis included the statement that as the amendment entailed a precise condition for the document checking to be inserted into the credit, with the consequences that the documents - if the amendment was accepted by the beneficiary - were to be checked in strict compliance with the terms of the amendment, which became a formal and fully effective credit condition.

DOCDEX Decision No. 337

An issuing bank refused two sets of documents presented under a credit due to a number of discrepancies including incorrect CIF value on invoice and packing list. It was concluded that none of the discrepancies was valid and that the issuing bank was obliged to reimburse the nominated bank.

In the analysis, it was stated that both the invoice and the packing list were in strict compliance with the credit.

Official Opinion R197

According to the terms of the credit, a 'certificate duly signed by the captain's vessel stating the cleanness of the tank steamer' had been requested. The document received 'for approval' was an inspection report.

It was concluded that since a report instead of a certificate was presented, there was justification for claiming a discrepancy under the doctrine of strict compliance.

Official Opinion R277

The issue was whether a misspelling of the beneficiary's name as shipper on the bill of lading and the applicant's as notify party would constitute a discrepancy under UCP 500 Article 21. It was concluded that the discrepancies were not valid.

However, a statement was made that in a doctrine of strict compliance, such discrepancies could provide banks with reasons for rejection.

Official Opinion R289

An issuing bank refused documents on the basis that the railway bills did not show the credit number. The analysis stated that it had been the previous opinion of the ICC that the requirement for a credit number was only to assist in tracing documents should they go astray. Since the issuing bank received the documents, the absence of the reference number, which in itself neither added nor detracted from the purpose of the document, was seen as an irrelevance and not valid grounds for rejection.

In the conclusion it was mentioned that the ICC had on numerous occasions stated that it disapproved of such a discrepancy, especially where transport documents were concerned, and once again reiterated this view. However, a comment was added that this might be a matter for local law, particularly where the law observed a standard of strict compliance.

Whilst not directly referencing the term 'strict compliance', it is worthwhile mentioning some more recent relevant Official Opinions.

Official Opinion R408

A beneficiary certificate contained a typographical error when stating the name of the vessel. This was considered as additional information not required by the credit and therefore not a discrepancy.

Official Opinion R559/TA548rev

A container number, although not required by the credit, was included on a commercial invoice. This number included one incorrect figure. This was considered as a typographical error and not a discrepancy.

Official Opinion R757/TA708rev

A contract number was quoted twice on a commercial invoice, one of which included an additional character. This was seen as superfluous and did not render the document discrepant.

Official Opinion TA.810rev

A copy of a shipment advice was to be sent to an insurance company. The invoice amount on the shipment advice was quoted incorrectly and was an obvious typographical error. However, because the advice did not fulfil its function by providing correct information for insurance purposes, it was considered as a discrepancy.

Official Opinion TA.811rev

Documents were refused due to differing purchase order numbers being quoted on the invoice and packing list. It was opined that, in view of the fact that the credit did not stipulate a purchase order number, both numbers could actually be valid. Accordingly a conflict of data could not be determined and the documents were compliant.

Official Opinion TA.815rev4

An invoice was presented referring to the designated currency as '\$'. This was considered by the issuing bank to be a discrepancy on the grounds that the actual currency was not specified. UCP and ISBP specify that an invoice must be in the same currency as the credit. It was decided that provided a beneficiary is not in a country other than the USA that uses '\$' to describe or reflect its base currency and, on the basis that there was no data in the invoice or any other document implying that '\$' referred to a currency other than 'USD', then the invoice complied and the discrepancy was invalid.

Official Opinion TA.817rev

The credit required the bill of lading to show shipment effected in FCL container. The presented bill of lading stated CY/CY and not FCL, which was mentioned as a discrepancy by the issuing bank and disputed by the nominated bank. Ultimately it was considered that a document examiner should not be expected to understand such terms. As such, the document is considered to be discrepant, as it did not make express reference to a FCL shipment.

Official Opinion TA.818rev

Documents were presented including an invoice that, whilst it did not specifically identify the applicant as such, included the correct full name and address of the applicant under a header 'Customer'. The issuing bank raised a discrepancy that there was no indication of the applicant on the invoice i.e., implying that the invoice should have a header "applicant". As stated in the analysis, there was nothing in either UCP 600 or ISBP 745 that required the name and address of the applicant to appear in a specific place within an invoice. Provided the name of the applicant appeared somewhere on the invoice, it was compliant with UCP 600 sub-article 18 (a) (ii).

Official Opinion TA.828rev

A certificate of origin referred to the attached packing list / weight memo as 'rev03': the presented packing list / weight memo stated 'rev04'. It was concluded that in view of the fact each individual document complied with the terms and conditions of the credit and that the

credit itself included no requirement for a particular revision number to be stated, then no discrepancy could be identified. It must be noted that this decision is predicated upon the conclusion that the wording 'rev' must be an abbreviation for the word 'revision'.

Official Opinion TA.833rev

An issuing bank refused documents on the basis that all documents showed a net weight greater than the gross weight, which they considered to be illogical. The reasoning provided by the nominated bank was that the weight in question was actually ADMT (air dry weight), which can be greater than the gross weight due to included moisture. The Opinion highlighted that although this is information not likely to be known by a document examiner, use of the words 'net weight' in conjunction with 'ADMT' weight did not make the documents discrepant.

Official Opinion TA.837rev

An issuing bank refused documents presented under a credit on the basis that within the name of the applicant the abbreviation 'Ind' had been used to represent 'Industries'. This, in its opinion, was not acceptable. Although ISBP 745, paragraph A1, lists a number of acceptable abbreviations, this is not all-inclusive, and other types of abbreviation can be acceptable. From the perspective of this specific query, the use of the word 'Ind' was not viewed as a discrepancy.

LEGAL PERSPECTIVE: INTERPRETATION IN THE COURTS

Whilst it can certainly be argued that the overall prevailing viewpoint from the courts has been that ascertaining the correctness of tendered documents must be on the basis of 'strict compliance', exceptions do exist.

The definitive legal statement came from Lord Sumner in *Equitable Trust Company of New York v Dawson Partners Ltd. (1927)*. This has been a reference point for many courts ever since: the following paragraph is an abstract from the ruling:

It is both common ground and common sense that in credit transactions, the accepting bank can only claim reimbursement if the conditions on which it is authorised to accept are in the matter of the accompanying documents strictly observed. There is no room for documents which are almost the same, or which will do just as well. The bank cannot take upon itself to decide what documents will do well enough and what will not. If it departs from the conditions laid down in the credit, it acts at its own risk. The documents tendered were not exactly the documents which the defendants had promised to take up, and prima facie they were right in refusing to take them.

In actual fact this was an endorsement of an earlier ruling by Bailhache J., in *English, Scottish & Australia Bank Ltd, v. Bank of South Africa (1922)*.

It is elementary to say that a person who ships in reliance on a letter of credit must do so in exact compliance with its terms. It is also elementary to say that a bank is not bound or indeed entitled to honour drafts presented to it under a letter of credit unless those drafts with the accompanying documents are in strict accord with the credit as opened.

An additional early ruling also appeared to support the doctrine of strict compliance in *Skandinaviska Aktieolaget v Barclays Bank Ltd (1925)*.

The documents ought to be completely in order.

In more recent times, this was strongly supported by *Philadelphia Gear Corporation v Central Bank (1983)*.

The rejection of strict compliance as a doctrine would vitiate the economic value of a credit transaction; for not only would the issuer be compelled to assume the risks of the underlying contract's non-performance, it would be required to assume the additional risks of judicial realignment of its obligations under the credit.

Strong support to this rationale was provided in *United Bank Ltd. v Banque Nationale de Paris (1992)*.

On these authorities it seems reasonably clear that any discrepancy, other than obviously typographical errors, will entitle either the negotiating or the issuing bank to reject. It is tempting to say that whether a bank is entitled to reject must surely depend on whether the discrepancy is really material. But why should a bank assume the responsibility of determining the question of materiality and take the risk of it, if it goes wrong. As is so clearly stated in the UCP, documentary credit transactions are concerned with documents.

This was again sustained in *Seaconsar Far East Ltd. v. Bank Markazi Jomhuri Islaim Iran (1993)*.

I cannot regard as trivial something which, whatever may be the reason, the credit specifically requires.

It was stated in *Glencore International AG v Bank of China [1996]* that,

The duty of the issuing bank is, and is only, to make payment against documents which comply strictly with the terms of the credit.

With regard to minimal differences, it was expounded in *Moralice (London) Ltd v E.D. and F. Man (1954)* that the principle of '*de minimis non curat lex*' (i.e. the rule of 'insignificance') does not apply to the presentation of documents under documentary credits.

It is probably true to say that when a contract provides that payment shall be by means of presentation of documents against an irrevocable credit, that necessarily involves, not only, in the contract between the confirming bank and the seller, but that the documents must be such as will strictly comply with the terms of the credit.

Nonetheless, some courts have shown a willingness to move towards a doctrine of substantial compliance, as can be seen in *Gian Singh & Co. Ltd. v. Banque de l'Indochine (1974)*.

In the ordinary case, visual inspection of the actual documents presented is all that is called for. The relevance of minor variations depends on whether they are sufficiently material to disentitle the issuing bank from saying that in accepting the certificate it did as it was told.

This was further addressed in *Banque de l'Indochine et de Suez SA v. J. H. Rayner (Mincing Lane) Ltd. (1982)*.

Lord Sumner's statement in *Equitable Trust Company of New York v Dawson Partners Ltd.* (1927) cannot be taken as requiring rigid meticulous fulfilment of precise wording in all cases. Some margin must and can be allowed.

Additional support for this approach can be seen in *Bank of Nova Scotia v. Angelica-Whitewear Ltd.* (1985).

The rule of strict documentary compliance requires not only that the tendered documents appear on their face, upon reasonably careful examination, to conform to the terms and conditions of the letter of credit but that they also appear to be consistent with one another, particularly in the sense that they refer to the same shipment of goods. The rule of strict documentary compliance does not extend to minor variations or discrepancies that are not sufficiently material to justify a refusal of payment.

This case went to appeal and the following comments were made:

While the English and Canadian courts have not adopted a rule of substantial documentary compliance there has apparently been recognition that there must be some latitude for minor variations or discrepancies that are not sufficiently material to justify a refusal of payment.

In line with this attitude, it was stated in *Astro Exito Navegacion SA v. Chase Manhattan Bank NA* (1986):

Minuscule difference does not by any stretch of imagination render the documents inconsistent with one another.

In the case *Kredietbank Antwerp v. Midland Bank plc* (1998), two separate judges mentioned a standard lower than strict compliance.

The requirement of strict compliance is not equivalent to the test of exact literal compliance in all circumstances and as regard all documents. To some extent, therefore, the banker must exercise his own judgment whether the requirement is satisfied by the documents presented to him.

Where the credit requirements are ambiguous, it is permissible and essential for a banker to adopt a reasonable interpretation of those requirements. It is in this sense that a banker's approach to document verification should be functional rather than literal or rigid.

EXPERT PERSPECTIVE: REFERENCE BOOKS

Professor Boris Kozolchyk highlighted an interesting perspective in DCInsight, Vol. 5 No. 4 (1999). He mentioned that during the lifetime of UCP 400, there was a steep upward trend in the number of reported appellate cases which was due in part to the American propensity to litigate and to the increasing number of letter of credit cases taken on by plaintiffs' lawyers on a "contingent fee" basis. These lawyers were prepared to accept cases on a contingency fee basis only because the concept of 'strict compliance' was judicially interpreted in accordance with the 'mirror image' principle as meaning that no discrepancy was insignificant, and because this situation ensured that it was easy for judges, jurors and banks to find discrepancies presented under credits. He pointed out that UCP 500 helped reverse this trend because it made strict compliance an increasingly objective determination based on international standard banking practice, which most courts have interpreted

as the standard banking practice that prevails in the nation or region involved. As standard practice began replacing legal counsel's or court opinions concerning which document complied, many of the same attorneys who used to take documentary credit cases on a contingency basis refused to do so.

Furthermore, Professor Kozolchyk, in '*Strict Compliance and the Reasonable Document Checker*' (1990), a precursor to the ICC International Standard Banking Practice publication, made reference to a court-inspired, overly strict standard of compliance.

In DCInsight Vol. 8 No.3 (2002), John F. Dolan stated that high discrepancy rate figures had prompted some to question the letter of credit law's strict compliance rule. If beneficiaries could not comply with the strict rule in more than half the cases, these critics asked, has the strict compliance rule become a device that commercial banks use to pay when the applicant wants the goods and to dishonour when he does not want them? The critics proposed that the law fashion an exception to the strict compliance rule that would deny an issuer the right to dishonour discrepant documents when the real reason for the dishonour lay, not in the discrepancies, but in the weakness of the issuer's reimbursement claim. His response to this issue stressed that proper analysis of the discrepancy rate data suggested that the critics' question was off the mark and that the better question was to ask: "Given the fact that they cannot or do not comply with documentary conditions, why do sellers ask buyers to post letters of credit?"

In his article in DCInsight Vol. 6 No. 2 (2002), Paul Todd argued that there was a more fundamental reason for caution when considering relaxation of strict compliance. The international sales that are the underlying basis of many documentary credits are merely parts of a wider transaction, as multiple re-sales while the goods are at sea are commonplace. Since it is impossible to inspect the goods while they are at sea, even a buyer (who unlike a bank may well be presumed to have expertise in the goods themselves) can only form a judgment on the basis of inspection of documents.

Ali Malek QC and David Quest, in the previously mentioned textbook '*Jack: Documentary Credits*' (2009) have argued that there is reluctance by judges to take the principle of strict compliance to absurd lengths: when it can be plainly seen that the divergence is of no possible importance, the court may look for a way round, or ignore it where it is almost imperceptible.

In Gutteredge and Megrah's '*Law of Bankers' Commercial Credits*' (2001), they highlight that strict compliance does not extend to the dotting of i's and the crossing of t's, or to obvious typographical errors either in the credit, or the documents. It is impossible to generalise and each case has to be considered on its own merits.

'*The Law of Letters of Credit and Bank Guarantees*' (2003) by Agasha Mugasha points out that it is generally accepted that the standard provided for by the UCP does not reject the traditional strict compliance standard as exemplified by *Equitable Trust Co of New York v Dawson Partners Ltd*. Rather, it gives banks more discretion in deciding whether the documents comply or not and mandates the courts not to take a mechanistic approach.

In '*New problems of Strict Compliance in Letters of Credit*' (1988), Professor EP Ellinger observed that practical experience with the examination of documents carried out each day by banks all over the world backed the argument that strict compliance had become a somewhat unrealistic doctrine.

Ebenezer Adodo in '*Letters of Credit: The Law and Practice of Compliance*' (2014) mentions that the strict documentary compliance rule applies to the documents tendered by an issuing bank to an applicant as it does to those tendered by a beneficiary to an issuing or nominated bank, and by a

nominated bank to an issuing bank. He reflects that literal, mirror image application of the rule of strict documentary compliance has drawn fierce criticism over the years. In particular, it has been felt that the courts' approach effectively turns banks' checking of documents for conformity under a credit into an extremely exacting proofreading exercise.

In '*UCP 600: An Analytical Commentary*' (2010) by Professor James Byrne, it is stated that the UCP has never used the notion of 'strict compliance': it is a legal conception that, in the common law, is applied to the fulfilment of express conditions and certain other contractual obligations. The principle is that an express conditional obligation must be strictly fulfilled but that where the condition is implied it can be substantially fulfilled by a performance that is substantially the same.

CONCLUSION: IS THERE A DEFINED APPROACH?

We cannot find the answer in UCP; as pointed out by Professor James Byrne, UCP has never included a definition of this term; it is a legal principle derived from contract law that has been applied by courts to documentary credits. The fact that UCP remains silent means that interpretation has been left to the courts.

So, should we look at strict compliance or substantial compliance? Or is it appropriate to take the 'middle' way as mentioned by Gutteredge and Megrah; specifically 'it is impossible to generalise and each case has to be considered on its own virtues'.

Whilst this does not provide us with perfect guidance, it does actually reflect the fact that the conclusions in many past ICC Official Opinions have not always been based on the exact same rationale, for the simple reason that there is no one answer. Each case can only be decided upon the presented facts and depending on context.

The introduction to UCP 600 stated:

During the revision process, notice was taken of the considerable work that had been completed in creating the International Standard Banking Practice for the Examination of Documents under Documentary Credits (ISBP), ICC Publication 645. This publication has evolved into a necessary companion to the UCP for **determining compliance of documents** with the terms of letters of credit.

ISBP, particularly the latest version ISBP 745, has made a significant impact in lessening the exactitude of the doctrine of strict compliance. In fact, it is arguable whether or not strict compliance even exists any more. A review of the General Principles section of ISBP 745 highlights numerous aspects of the document examination process that reduce the need for a literal application.

Obviously there still exists certain situations that do not readily conform to established ICC rules. A recent ICC Draft Opinion, TA832, graphically exemplifies the difference of opinion that can still exist between practitioners. However, opinions such as these can be used as indicators of international standard banking practice for future editions of ISBP.

In conclusion, I see no merit in attempting a definition of this multifaceted subject. Developments in the past have proved that, as time goes by, it is customs and practice that will provide the required clarity. And once such customs and practice have become commonplace, they will form part of a future revision of ISBP.

David Meynell

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INTERNATIONAL CHAMBER OF COMMERCE

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

T +33 (0)1 49 53 28 28 F +33 (0)1 49 53 28 59

E icc@iccwbo.org www.iccwbo.org