

CONTENTS

UNCITRAL MODEL LAW ON INTERNATIONAL CREDIT TRANSFERS	1
<i>Chapter I. General provisions</i>	
Article 1. Sphere of application	1
Article 2. Definitions	1
Article 3. Conditional instructions	3
Article 4. Variation by agreement	3
<i>Chapter II. Obligations of the parties</i>	
Article 5. Obligations of sender	3
Article 6. Payment to receiving bank	4
Article 7. Acceptance or rejection of a payment order by receiving bank other than the beneficiary's bank	5
Article 8. Obligations of receiving bank other than the beneficiary's bank	6
Article 9. Acceptance or rejection of a payment order by beneficiary's bank	6
Article 10. Obligations of beneficiary's bank	7
Article 11. Time for receiving bank to execute payment order and give notices	8
Article 12. Revocation	9
<i>Chapter III. Consequences of failed, erroneous or delayed credit transfers</i>	
Article 13. Assistance	10
Article 14. Refund	10
Article 15. Correction of underpayment	11
Article 16. Restitution of overpayment	11
Article 17. Liability for interest	11
Article 18. Exclusivity of remedies	12
<i>Chapter IV. Completion of credit transfer</i>	
Article 19. Completion of credit transfer	13
EXPLANATORY NOTE BY THE UNCITRAL SECRETARIAT ON THE UNCITRAL MODEL LAW ON INTERNATIONAL CREDIT TRANSFERS	
Introduction	14

	<i>Page</i>
A. Funds transfers in general	14
B. Unification of the law	15
C. Scope of application	16
1. Categories of transactions covered by Model Law	16
2. Portions of an international credit transfer	17
D. Extent to which Model Law is mandatory	18
E. Salient features of the Model Law	18
1. Obligations of sender of payment order	18
2. Sender's payment to receiving bank	19
3. Obligations of receiving bank	20
4. Bank's liability for failure to perform one of its obligations	22
5. Completion of credit transfer and its consequences	23
Chapter II. Obligations of the parties	
Article 2. Obligations of sender	3
Article 3. Payment to receiving bank	4
Article 4. Acceptance or rejection of a payment order by receiving bank other than the beneficiary's bank	5
Article 5. Obligations of receiving bank other than the beneficiary's bank	6
Article 6. Acceptance or rejection of a payment order by beneficiary's bank	6
Article 7. Obligations of beneficiary's bank	7
Article 8. Time for receiving bank to execute payment order and give notice	8
Article 9. Revocation	9
Chapter III. Consequences of failed, erroneous or delayed credit transfers	
Article 10. Assistance	10
Article 11. Refund	10
Article 12. Correction of underpayment	11
Article 13. Restitution of overpayment	11
Article 14. Liability for interest	11
Article 15. Exclusivity of remedies	12
Chapter IV. Completion of credit transfer	
Article 16. Completion of credit transfer	13

EXPLANATORY NOTE BY THE UNCITRAL SECRETARIAT ON THE
UNCITRAL MODEL LAW ON INTERNATIONAL CREDIT
TRANSFERS

Introduction .