

Documents under documentary credit subject to UCP600 had been presented to the issuing bank in Seoul, Korea on February 26, 202X. On February 26, 202X, the issuing bank sent an advice of refusal message by SWIFT MT799 as follows.

MT799 FREE FORMAT MESSAGE

20 Transaction Reference Number : SJJ411076102

21 Related reference : KHJ123206113

79 Narrative

: DOCUMENTS FOUND TO CONTAIN THE FOLLOWING THREE DISCREPANCIES ACCORDING TO UCP600

1. LATE SHIPMENT
2. DESCRIPTION OF GOODS ON INVOICE DIFFERS FROM THAT IN THE CREDIT
3. INSURANCE NOT COVERED AS IN LETTER OF CREDIT

WE ARE HOLDING THE DOCUMENTS UNTIL WE RECEIVE A WAIVER FROM THE APPLICANT AND AGREE TO ACCEPT IT, OR RECEIVE FURTHER INSTRUCTIONS FROM THE PRESENTER PRIOR TO AGREEING TO ACCEPT A WAIVER.

Regards, Letter of Credit DEPT.