Application for Irrevocable Documentary Credit

Date: D D M M Y Y Y Y

Dear Sirs,

Please issue for my/our account an irrevocable documentary credit in accordance with the following mentioned particulars.

APPLICANT

Name _____

Address _____

Tel No. _____ Fax No. _____

Email _____

BENEFICIARY

Name _____

Address _____

Tel No. _____ Fax No. _____

Email _____

Advising Bank (Name & BIC) _____

☐ Credit Is Freely Negotiable ☐ Credit Is Restricted to

☐ Issue by (Air) Mail ☐ With Pre-Advice by ☐ Swift Issue by Swift ☐ by Courier Service

☐ Transferable Credit

EXPIRY DATE AND PLACE FOR PRESENTATION OF DOCUMENTS

Expiry Date _____ Place of Expiry _____

CONFIRMATION OF THE CREDIT

☐ Not Requested (Without) ☐ Requested (Confirm) ☐ Authorised If Requested by Beneficiary (May Add)

AMOUNT AND TOLERANCE

Currency and Amount _____ ☐ Not Exceeding ☐ Tolerance _____

Amount in Words _____

CONFIRMATION CHARGES ARE ON

☐ Applicant's Account ☐ Beneficiary's Account

PARTIAL SHIPMENTS

☐ Allowed ☐ Not Allowed

TRANSHIPMENTS

☐ Allowed ☐ Not Allowed

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CREDIT AVAILABLE BY AND DRAFTS	TENOR
☐ by Payment	at Sight _____
☐ by Deferred Payment at	_____
☐ by Acceptance of Draft at	_____
☐ by Negotiation (Sight)	at Sight _____
☐ by Negotiation (Usance)	_____
☐ by Mixed Payment	_____
Drafts (If Any) Drawn On _____	

SHIPMENTS

Place of Receipt _____ Port/Airport of Loading _____

Port/Airport of Discharge _____ Place of Delivery _____

Latest Shipment/Delivery Date _____ Mode of Shipment ☐ Sea ☐ Air ☐ Land

Presentation Period _____

INCOTERMS 2010

☐ EXW ☐ FCA ☐ FAS ☐ FOB ☐ CFR ☐ CPT ☐ CIF ☐ CIP ☐ DAT ☐ DAP ☐ DDP ☐ Other_____

DESCRIPTION OF GOODS AND/OR SERVICES

_____

_____

Documents Required *(All Documents to be in English/Arabic language at least in duplicate unless otherwise specified)*

☐	**Commercial Invoice** in _____ original and _____ copies duly signed by Beneficiary stating the full name and address of the manufacturer/producer certifying the origin of goods andcontents to be true and correct. Original of which must be legalised by U.A.E. Embassy/Consulate in the country of Beneficiary.
☐	Full set of "on board" Marine **Bill of Lading** issued to the order of Arab Bank for Investment and Foreign Trade marked freight _____ and notify 'Applicant'. The Bill of Lading must contain name, address and telephone number of carrying vessel's agent at port of destination.
☐	**Truck Waybill** evidencing goods consigned to Arab Bank for Investment and Foreign Trade marked freight _____ and notify 'Applicant'.
☐	Consignor's/Shipper's **Air Waybill** (Original No. 3) evidencing goods Consigned to Arab Bank for Investment and Foreign Trade marked freight _____notify 'Applicant'.
☐	**Forwarder's Certificate of Receipt (FCR)** Issued by the shipping agents M/S _____ confirming receipt of goods described in this Documentary Credit for onward delivery to_____
☐	**Delivery Note** in _____original and _____ copies evidencing exact date of delivery of goods at Applicant's warehouse in _____ duly countersigned and stamped by Applicant's authorised signatory(ies) _____ confirming receipt of goods in good order and condition.

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☐	Full set of **(Marine/Air/Land) Insurance Policy** or certificate, Issued to the order of Arab Bank for Investment and Foreign Trade in the currency of this credit for at least 110% of CIF invoice value, irrespective of percentage and covering risks as per Institute of Cargo clause (A), war, strike, riots and civil commotion from warehouse to warehouse and expressly stating the name and address of the claim settling agent in UAE and that claims if any are payable in UAE. (Specify other requirements)_____
☐	**Certificate of Origin** in _____original and _____ copies issued/certified by Chamber of Commerce or China Council for the Promotion of International Trade or Ministry of Industry and Trade in the exporting country. Original of which must be legalised by UAE Embassy/Consulate in the country of Beneficiary/Exporting country certifying that the goods are of _____origin stating full name and address of the manufacturer/producer of the goods and also name of the exporter and name of the exporting country.
☐	**Insurance Covered Locally by Applicant** under cover Note/Policy No._____ With _____ Fax No. _____ Tel No. _____ Email _____ Shipment advice quoting the name of the carrying vessel/aircraft/truck number, date of shipment/despatch, number of packages, marks, amount, DC number, cover note/policy number must be sent to above insurance company and Applicant either by fax/registered airmail/ courier service/email within _____ days of shipment. Copy(ies) of transmitted shipment advice(s) accompanied by fax activity report(s)/registered airmail receipt(s)/courier receipt(s)/copy of email must accompany the documents.
☐	**Packing List** _____ originals and _____ copies
☐	**Weight List** _____ originals and _____ copies

OTHER DOCUMENTS/CERTIFICATES

_____

_____

_____

SHIPPING MARKS (MUST BE INDICATED ON AWB/BL/TRUCK WAY BILL AND PACKING LIST)

_____

_____

_____

SPECIAL INSTRUCTIONS (IF ANY)

_____

_____

_____

LEGALISATION

☐ Required ☐ Not Required

LEGALISATION CHARGES ON

☐ Applicant's Account ☐ Beneficiary's Account

CHARGES

☐ All charges are on Applicant's Account

☐ All charges are on Beneficiary's Account

☐ Issuing bank charges are on Applicant's Account and all other charges are on Beneficiary's Account

☐ Others (If Any) _____

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1. In consideration of opening this Credit on the Terms and Conditions/description overleaf, I/We hereby undertake to repay you/your representatives, successors and assignees all amounts paid by you or your agents in pursuance of this Documentary Credit together with interest commission and customary charges. I/We hereby authorize the Bank to debit accounts belonging to me/us with all amounts has paid or for which the Bank is liable under this Credit. In doing this, you may at any time and without notice to me/us, combine and/or consolidate all or any of my/our accounts and set off or transfer any sum/s outstanding to the credit of any one or more of such accounts in or toward satisfaction of any of my/our liabilities to you including the one related to this Credit whether the same be actual or contingent primary or collateral, several or joint.
2. All goods, bill of lading, warrants, delivery orders, documents of title and securities whatsoever which have been or shall be hereafter delivered into your possession or into possession of your agents as result of opening or in connection with my/our transaction under this Credit, shall be pledged to you as a security for all payments made or which may be made by you or by your agents under this Credit together with interest, commissions and other customary charges. I/We also undertake to deposit with you, from time to time further collateral security as and when you may require in the event of depreciation of market value of goods or of any other security under this Credit, provided nevertheless you shall be at liberty at your discretion at any time without notice to me/us to sell or cause to be sold any merchandise under this Credit and/or the aforesaid securities in such manner and at such time and places as you shall think appropriate either by public auction or by private sale at your option and to apply net proceeds towards reimbursement of payments under this Credit and I/we also agree to pay to you, on demand the amount of any deficiency in this regard accepting your account as conclusive evidence of the amount due by me/us to you.
3. It is agreed that my/our liability hereunder is not affected in any manner whatsoever by and you are not be responsible for any loss or damage which may happen to any such merchandise during its transit and/or after its arrival, and/or the non-insurance or improper or inadequate insurance thereof and/or any deficiency in the quality, quantity, weight or value thereof and/or stoppage or detention thereof by the shipper or any other person whosoever.
4. I/We undertake to keep the Bank covered against fire and other risks after the expiry of the insurance under this Credit and in case of loss, the amount due under all captioned policies shall be paid over to you and you are hereby authorized to collect the amount due under insurance from us/from insurance co.
5. It is clearly understood and agreed by me/us that neither you nor your agents shall be in any way responsible for the description, quality, value or delivery of any such goods nor the correctness, genuineness, regularity, or validity of any draft or documents under this Credit nor the general or particular conditions stipulated in any documents nor the delay or deviation from instructions in regard to shipments.
6. I/We hereby unconditionally and irrevocably undertake to pay you on or before the maturity of the drafts drawn under this Credit and presented to me/us for payment together with commission, interest, charges etc.
7. I/We further declare that this Agreement shall not be affected by death or any of our deaths but shall remain in full force and effect and shall continue to be binding notwithstanding any charges which may from time to time take place by death or otherwise however in the partners or constitution of my/our company and that this Agreement does not supersede but is in addition to any Letter of Hypothecation and/or other Documents already signed or which may hereafter be signed by me/us in your favour.
8. You are authorized to make any addition (prior to the issuance of this Documentary Credit) to the documents specified under this Documentary Credit which you may consider necessary to ensure compliance with institutional and constitutional regulations.
9. It is understood and agreed that all instructions and correspondence relating to this Credit are to be sent at my/our risk and that you do not assume any responsibility for any inaccuracy, interruption in transmission by SWIFT or delivery by post/courier.
10. I/We hereby confirm that the Terms and Conditions descriptions mentioned overleaf for the opening of Credit, are irrevocable and unless otherwise expressly stated the Documentary Credit is subject to the Uniform custom and practice for Documentary Credits (2007 Revision) ICC Publication No. 600 with all its addition and amendments or alterations to be published from time to time. Since the said Customs and practice make it mandatory for us to give our decision without delay concerning documents, we therefore undertake to approach your Bank in order to examine documents immediately upon your verbal or;
11. You are hereby authorized to exercise full discretionary powers in relation to the total or partial implementation of all or any of the special conditions printed on the reverse side of the Irrevocable Documentary Credit form or to the non-implementation of any of these conditions Undertaking for Unrestricted Documentary Credit: in the event of your opening of the credit "Unrestricted negotiation" clause upon my/our demand/request. I/We do hereby undertake to hold myself/ourselves responsible towards you for any liability which may be suffered by you for this Credit, arising from or based on it and I/We undertake of compensate you for any sums and all expenses and charges relating to the said Credit directly or indirectly which you may be asked to pay and authorize you to debit my/our account with you with such sums, expenses and charges. Undertaking for local/truck/third country shipments: In the event of opening this Documentary Credit for local delivery of goods/shipments by truck/shipments to third countries, I/We hereby irrevocably authorize you to settle the documents to the debit of my/our account with full value of documents to the debit of my/our account with full value of documents plus all your expenses despite any discrepancies in document.
12. This application is subject to Al Masraf's existing Terms and Conditions and other terms and conditions that might be applied from time to time.

Account Number _____	RIM/CIF No._____
Signatures	
Signature Verified ----------	

Forms Center

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