

Application for issuing an Irrevocable Letter of Credit

You are kindly requested to issue on our behalf an Irrevocable Letter of Credit (L/C) in accordance with the following terms and conditions:

[Please mark relevant choices with only] [Any alteration must be authenticated]

Advise

By Swift

By Courier

FOR BANK USE ONLY

L/C No.

Type of L/C

Irrevocable Letter of Credit

Back-To-Back Letter of Credit

Transferable Letter of Credit

[Export L/c Ref No.:]

Others (please specify):

Expiry Details

Expiry Date (DD/MM/YYYY):/...../.....

Place of Expiry:

Confirmation of Credit

Required

Not Required

May Add

Charges for account of : Applicant

Beneficiary

Applicant's Full Name & Address

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.....
.....
.....

Tel No Fax No.....

Contact Person.....

Beneficiary's Full Name & Address

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.....
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Tel No Fax No.....

Contact Person.....

L/C Amount & Payment Terms

Currency	Amount

Not Exceeding

Tolerance

+ _____ % - _____ %

Amount in words:

Credit Available with :

Advising Bank (Nominated Bank)

Issuing Bank

Tenor

Sight: By Payment

By Negotiation

Usance: By Deferred Payment

By Acceptance

By Negotiation

Term (please specify):

Mixed Payment (please specify):

Shipment Details

Shipment by: SEA AIR ROAD RAIL Others (please specify):

Place of Receipt (If Applicable): Latest Shipment Date (DD/MM/YYYY):/...../.....

Port of Loading / Airport of Departure :

Port of Discharge/ Airport of Destination :

Place of Final Destination (If Applicable):

Partial Shipment: Allowed

Not Allowed

Transhipment:

Allowed

Not Allowed

Description of Goods and / or Services (In brief)

As per Beneficiary's proforma Invoice No.: Dated (DD/MM/YYYY):/...../.....

Delivery Terms (Incoterms 2010): EXW FOB FCA FAS CFR CIF CPT CIP
 Others (please specify):

Documents Required

1. <input type="checkbox"/> Marine Bill of Lading	<input type="checkbox"/> Fiata Multimodal Transport B/L	<input type="checkbox"/> Airway bill	No. of Documents: original(s) Plus..... copy(ies)
<input type="checkbox"/> Railway bill	<input type="checkbox"/> Charter Party B/L	<input type="checkbox"/> Truck Consignment Note	
<input type="checkbox"/> Delivery Order/Note	<input type="checkbox"/> Others (please specify):.....		
Freight <input type="checkbox"/> Prepaid <input type="checkbox"/> Collect <input type="checkbox"/> Others (please specify):			
Notify <input type="checkbox"/> Applicant <input type="checkbox"/> Others (please specify):.....			

2. Signed Commercial invoice in original(s) plus copy(ies) certifying the origin of goods.
3. Certificate of origin issued by in original(s) plus copy(ies), certifying that the goods are of origin.
4. Packing List issued by in original(s) plus copy(ies).
5. Insurance Covered by Beneficiary
 Insurance Covered by Applicant (Please specify the following details) :
 Name of Insurance Company :
 Address :
 Fax No.:
 Open Cover Number / Policy Number / Certificate Number:.....
6. Other Documents / Certificate : As per Attached Sheet

Additional Conditions

1. Shipping Marks :
2. Legalization charges for Invoice and Certificate of origin by UAE Embassy/ Consulate to be borne by:
 Applicant Beneficiary Not applicable (Third Port / Any UAE Freezone Port)
3. Invoice to show H.S. Code No. / Iranian Customs Tariff No.
4. Documents to be presented not later than calendar days after the date of shipment but in any event within the validity of the credit.
5. Other Additional conditions as per attached sheet.

Advise Through Bank (Name & Address) :

.....
.....
.....

Charges :

All banking charges including Reimbursement charges are on : Applicant's Account Beneficiary's Account

Others (please specify):.....

Applicant's Declaration

I / We :

1. Hereby agree that with the conditions herein, this credit shall be subject to the laws of the United Arab Emirates and also, unless otherwise specifically stated, subject to Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600.
2. Hereby agree that the bank may at their discretion retain the right to advice, restrict availability to its designated banks even I/We stipulate otherwise in the application form and also can add any documents / conditions to the letter of credit in accordance with the bank policy.
3. Confirm that the goods described in this Letter of Credit application form are covered under my/our Trade License.
4. Hereby authorize you to debit my / our account with the margin required by you and with your commission, postage and other expenses.
5. Hereby authorize you to utilize this margin against payments under this credit without reference to me / us and further declare that I / We have read, understood and hold myself / ourselves legally bound by the terms & conditions laid down on all sides of this form and any authorized attachments thereto.

Name of Authorized Signatory:.....

Authorized Signature:.....

Account Number:

Signature Verified By:..... [Bank Use Only]

Company Stamp :

For Bank Use Only

I / We confirm:

1. This application form is approved by : BCC : (Copy Enclosed) RCC : (Copy Enclosed)
2. That the goods/services mentioned above are consistent with the nature of the customer's business.
3. The size/value of this transaction is consistent with the customer profile.
4. This application form filled out completely.

Special Instructions (if any): (As per Applicant's Declaration Item No. 2)

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Branch Manager's Signature:

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Margin:

Commission:

Checked By:

Signature:.....

Review Officer's
Signature:

Date :

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Terms & Conditions of Opening this Irrevocable Letter of Credit

1. To pay at maturity/ on demand in legal tender at your office all drafts drawn pursuant to this letter of credit, together with interest at the rate of% per annum from the date of negotiation to the date of payment, together with your commission determined by the bank from time to time, all expenses incurred by you in connection with said drafts or the relative merchandise. The foreign currency amount of the value of the documents will be converted to local currency at the time the documents are processed upon their receipt by this branch at the rate of exchange then prevailing.
2. In case the bank does not receive credit documents within 60 days, or if default be made in due payment of principal, interest, commission and charges as aforesaid, you shall be entitled without any further consent on my/ our part and without any notice to me/us to sell the goods or the documents or title thereto by your own will without any notice to me/us, and to act in all respects as if you had been the direct consignees of the goods, charging such commission and being so accountable as is usual between a merchant and his correspondents in ordinary cases, the proceeds to be payment of all sums disbursed by you for freight, insurance or other charges and of all expenses attending the sale and of the principal sum and commission thereon. And upon any payment made under the powers and authorities herein contained. Should there be any deficiency, I/We will remain responsible for the same until settlement has been obtained by you of the amount due to you inclusive of commission, charges and expenses as mentioned above.
3. You are not be held liable for any acts or omission by your correspondent(s) or beneficiary (ies), nor for the existence, character, quality or quantity of the merchandise and the documents, nor for the validity, defaults or genuineness of the documents or endorsements thereon, nor for the time, place, manner in which the shipment(s) is (are) made, nor for the partial or incomplete shipment(s), or whether there is no shipment at all. Neither are you to be held liable for the character or genuineness of the insurance nor for the solvency of the insurer nor for any delay in arrival or non-arrival of either documents or the goods, nor for delay in giving, or failure to give, notice of arrival or any other notice, nor are you to be liable for any errors, omission, or delays with respect to delivery of mail, cables or wires.
4. At any either time on or after opening of the credit, whenever and as many times as you may deem it necessary I / we undertake to pay to your office on demand such sum as further margin as you may in your absolute discretion consider necessary as further security for the fulfillment of my/our obligations. All our accounts with you, movable and immovable shall also be considered additional security for this Credit.
5. If in consequence if any interruption of communications with the country where this credit is available or due to any other cause, it cannot be ascertained for the time being to what extent the beneficiary has availed himself of the credit or if any obstruction arises, we shall not be entitled to demand release of any security I / We may have given or be discharged from any of my / our obligations herein until all difficulties have been removed and final settlement of all accounts in connection with the opening of this Credit has taken place.
6. I/We agree that in the event of any extension of the maturity or time for presentation of drafts, acceptances, or documents or any other modification of the terms of the Credit at My/Our request or in the event of any increase in the amount of the Credit at My/Our request, All the provisions of this agreement shall apply to the Credit so increased or modified, and to the drafts, documents and goods covered thereby, and to any action taken by you, your agents or correspondents in accordance with such extension, increase or modification.
7. Bank Saderat Iran has the right to charge all amounts payable to Bank Saderat Iran pursuant to the provisions hereof to and set-off against any account or accounts that the applicant maintains with Bank Saderat Iran and/or its affiliates within or outside the United Arab Emirates. Furthermore, with respect to such amounts payable, Bank Saderat Iran has the right to have recourse to any of the applicant's assets that have been pledged or assigned to Bank Saderat Iran and/or its affiliates within or outside the United Arab Emirates with respect to this application or otherwise. If the applicants is a corporate entity, Bank Saderat Iran has the right to charge to, set-off against and have recourse to such entities' shareholders' accounts and/or assets as the case may be, that have been pledged or assigned in favour of Bank Saderat Iran in connection with this application. In the event that Bank Saderat Iran obtains judgement against the applicant for amounts payable to Bank Saderat Iran pursuant to the provisions hereof, it shall have the right to enforce such judgement against any and all assets of the applicant anywhere in the world. The rights and powers of Bank Saderat Iran herein are in addition to and without prejudice to any other rights or powers which Bank Saderat Iran may have now or in the future.
8. In case the shipment effected by truck (any land transport) or shipment is made to a country other than the UAE or the goods are directly consigned to our order or to the order of our nominee, we hereby undertake to accept the documents irrespective of any discrepancies and irrevocably authorize you to debit my/our account with you immediately upon receipt of such documents by you.
9. I/We hereby confirm that funds in connection with the Credit and the relative goods are legitimate and absolve you of any onus should it be found to the contrary.
10. I/We further declare that the Agreement shall not be affected by my death or any of our deaths but shall remain in full force and effect shall continue to be binding notwithstanding any changes which may from time to time take place by death or otherwise however in the partners or constitution of my/our firm and/or 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.
11. I/We hereby acknowledge that I/we have fully read and understood the provisions of UCP. I/We further agree that in the event of any conflict between provisions of this Documentary Credit and UCP, this Documentary Credit shall prevail. We are aware and accept the implications of relevant articles of UCP concerning the disclaimer on effectiveness of documents and the disclaimer on transmission of messages.
12. I/We hereby undertake to arrange in our account with sufficient funds for the second margin of the above referred usance L/C opened and I/We also authorize you to debit our account for the said margin without our consent immediately after negotiation date. I/We also take full responsibility for any overdrawn balance in the event of not providing by us with adequate funds in our account to cover the second margin of L/C. I/We also give our authority to hold this document with yourselves on our risk and responsibility, until we settle the related overdrawn balance (if any).
13. I/We agree that in addition, in the event of presentation of any winding-up or bankruptcy petition, judicial management, administration, receivership, restructuring and/or appointment of receiver, execution or attachment of any of the underlying goods by Order of Court or legal process, all obligations (including payment obligations) shall become immediately due hereunder. Apart from any lien right of set-off or other right which you may have you shall be entitled at any time and without notice to us to combine or consolidate all or any of our accounts and liabilities with you anywhere whether such liabilities be actual or contingent, primary or collateral, several or joint notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and you are hereby authorized to effect any necessary conversions at your own exchange rate then prevailing.