

General Terms & Procedure:

Indicative and varies from bank to bank

At Sight LC Procedure

1. Send us pro-forma invoice
2. We will arrange to create a draft instrument and quote you our charges
3. Once you have accepted the draft, we / bank will send you indemnity documents which need to be signed and notarized by a lawyer.
4. We will arrange to send you invoice for our charges.
5. Once we / bank receive our charges along with all indemnity documents, we / bank will SWIFT the instrument to the beneficiary's bank immediately. Escrow account payable upon SWIFT of the instrument is acceptable. For escrow payments, we will request for a commitment fee along with Escrow administration charges.
6. The beneficiary will send the goods to you and the documents to us.
7. Once documents have arrived, we / bank have 3 business days to act on it. We / bank will send you a copy of the documents.
8. Upon acceptance of the documents, you will be required to pay the beneficiary. When completed, we / bank will send you all the original documents.
9. Goods arrive.

SBLC Procedure

1. Send us underlying relationship contract (Ex: Sales Contract / pro-forma invoice)
2. We will arrange to create a draft SBLC and quote you our charges.
3. Once you have accepted the draft, we / bank will send you indemnity documents which must be signed and notarized by a lawyer.
4. We will arrange to send you invoice for our / bank charges.
5. Once we / bank receive our charges along with all indemnity documents, we / bank will SWIFT the instrument to the beneficiary's bank immediately. Escrow account payable upon SWIFT of the instrument is acceptable. For escrow payments, we will request a commitment fee along with Escrow administration charges.
6. You will pay the beneficiary at least 14 days before the expiry date (Up to 2 years from SBLC issue date)

Usance LC with Conditional Acceptance Procedure

1. Send us pro-forma invoice
2. We will arrange to create a draft instrument and quote you our charges
3. Once you have accepted the draft, we / bank will send you indemnity documents which must be signed and notarized by a lawyer.
4. We will arrange to send you invoice for our / bank charges. Applicant is required to pay us / bank along with a post dated check for the full amount of the instrument.
5. We will arrange to SWIFT the instrument to the beneficiary's bank immediately. Escrow account payable upon SWIFT of the instrument is acceptable. For escrow payments, we will arrange to request for a commitment fee along with Escrow admin charges.
6. The beneficiary will send the goods to you and the documents to us / bank.
7. Once documents have arrived, we / bank will respond to the beneficiary or beneficiary bank as per terms and conditions. We / bank will send you a copy of the documents.
8. We will arrange to provide an acceptance note based on the terms and conditions of the LC along with all original shipping documents.
9. Goods arrive.
10. You will pay according to the terms of the LC (Up to 2 years from shipment date) or allow the bank to cash the post dated check and pay the beneficiary.