

APPLICATION FOR TRANSFER OF LETTER OF CREDIT

The Mauritius Commercial Bank Ltd
2nd Floor, Trade Finance BU
Port-Louis

ATTN: _____

PLEASE FILL IN BY TYPEWRITER OR IN BLOCK CAPITALS AND DELETE WHERE APPLICABLE

Deliver this request along with the original letter of credit and all amendments (if any).

Date: _____

LETTER OF CREDIT NO.	TRADE FINANCE REFERENCE

FIRST BENEFICIARY INFORMATION			
NAME		ADDRESS	
TELEPHONE		CONTACT PERSON	
FAX		EMAIL	

SECOND BENEFICIARY INFORMATION			
NAME		ADDRESS	
TELEPHONE		CONTACT PERSON	
FAX		EMAIL	

SECOND BENEFICIARY BANK DETAILS			
SECOND BENEFICIARY BANK NAME		ADDRESS	
ACCOUNT/IBAN		SWIFT CODE	

INSTRUCTIONS FOR TRANSFER OF LETTER OF CREDIT TO SECOND BENEFICIARY			
Please effect the following transfer subject to the same terms and conditions with the exception of the following:			
Currency		Amount	
Amount in words			

Unit price (if applicable)		Expiry date								Insurance %	
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Last shipment date								Period of presentation	
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Quantity and description of merchandise covered under transfer:

Any other relevant information:

☐ We WILL NOT substitute our drafts and invoices/packing list as applicable for those of the Second Beneficiary.

or

☐ We WILL substitute our drafts and invoices/packing list as applicable for those of the Second Beneficiary.

In case of any future amendment(s) under the original Credit:

☐ You are authorised to advise amendments to the Second Beneficiary.

or

☐ You are not authorised to advise amendments to the Second Beneficiary.

Bank Charges including Transfer Commission

☐

A/C 1st Beneficiary

or

☐

A/C 2nd Beneficiary

We certify having read the terms and conditions at the bottom of this application and give our agreement thereto.

(S) _____

Signature & Seal of 1st Beneficiary

TERMS AND CONDITIONS

1. By this transfer, we the first beneficiary (hereinafter referred to as the "transferor") agree to waive and renounce our rights and interests as beneficiary of the Master Documentary Credit ("DC") and transfer them to the extent indicated overleaf to the second beneficiary (hereinafter referred to as the "transferee").
2. All your charges, commissions, costs and expenses in connection with the DC, if unpaid by the applicant of the DC and/or transferee, will be for our account, and will be payable upon your first demand or deducted from our share of any incoming proceeds under the DC at your sole discretion and without further reference to us.
3. We agree to immediately deliver upon your first demand our invoices, drafts and any other documents to substitute for those of the transferee or as required to obtain payment under the DC.
 - (a) Should we fail to deliver these documents to you in compliance with the terms of the DC within 3 working days of the demand, we authorise you at your sole discretion:
to deliver any documents presented by the transferee or received from us so far to the Issuing Bank of the DC (hereinafter referred to as the "Issuing Bank") without further responsibility on your part
 - (b) Any payment received from the Issuing Bank following our failure to present the required documents to obtain payment under the DC shall be used to offset any of your charges, commissions, fees, costs and expenses still outstanding, after payment / settlement of which, you shall pay over to the transferee the amount due to him. The balance, if any, will be paid to us in accordance with our instructions.
4. We hereby agree and undertake to indemnify you against all claims, losses, payment, expenses, costs (including legal costs on an indemnity basis), consequences and/or liabilities of any kind whatsoever, directly or indirectly arising from, or relating to the transfer of this DC and against all payments made by you in respect of such consequences and/or liabilities, including cost as between solicitor and client and all or any sums demanded by you for the defence of any proceeding, action, suit or claim brought against you.
5. The transfer of Letter of Credit and the transferred Credit shall be governed by the provisions of the Uniform Customs & Practice for Documentary Credits (as may be amended from time to time).
6. We agree that, in the absence of your confirmation of the DC, documents received from the transferee (including transport documents naming the transferee as shipper) or substituted / provided by ourselves shall be sent to the Issuing Bank for payment on an approval basis. We understand and agree that you have no obligation to negotiate, pay or claim reimbursement prior to the Issuing Bank taking up the documents and making payment.
7. Payment shall be effected by you only upon receipt of funds from the Issuing Bank.
8. We agree to any term which you may set out in the transfer advice in consideration of your agreeing to transfer the DC at our request.