

APPLICATION FOR IRREVOCABLE DOCUMENTARY CREDIT (DC)


ORIGINAL

To: **Dah Sing Bank, Limited**
Hong Kong

This application has been sent to your bank by facsimile (FAX) transmission

Date :

Please mark 'x' in where applicable

Advising bank	DC to be dispatched by <input type="checkbox"/> Teletransmission <input type="checkbox"/> Courier <input type="checkbox"/> Collection at your counter <input type="checkbox"/> Courier with brief advice by teletransmission <input type="checkbox"/> _____
Beneficiary	Applicant
Contact person: _____ Tel: _____ Fax: _____	<input type="checkbox"/> Transferable by Advising Bank <input type="checkbox"/> Confirmation required with charges for account of <input type="checkbox"/> Beneficiary <input type="checkbox"/> Applicant
Credit available with <input type="checkbox"/> Any bank <input type="checkbox"/> Issuing Bank <input type="checkbox"/> Advising Bank By <input type="checkbox"/> Sight payment / <input type="checkbox"/> Acceptance / <input type="checkbox"/> Negotiation / <input type="checkbox"/> Deferred payment (For Payment/ Deferred Payment DC, no draft is required.)	Currency & Amount (in figures and words) (Amount Tolerance: +____/ -____%)
Tenor: <input type="checkbox"/> at sight <input type="checkbox"/> at _____ days after _____	Expiry date : _____ Expiry place : <input type="checkbox"/> at Issuing Bank's counter <input type="checkbox"/> _____ Latest shipment date: _____
Place of Taking in Charge/ Place of Receipt: _____ Port of Loading/Airport of Departure: _____ Port of Discharge/Airport of Destination: _____ Place of final Destination: _____	Partial shipments/deliveries: <input type="checkbox"/> allowed <input type="checkbox"/> not allowed Transshipment: <input type="checkbox"/> allowed <input type="checkbox"/> not allowed
Trade term/ Incoterms For shipment by Sea: <input type="checkbox"/> FOB <input type="checkbox"/> CFR <input type="checkbox"/> CIF For shipment by any mode of transport: <input type="checkbox"/> FCA <input type="checkbox"/> CPT <input type="checkbox"/> CIP <input type="checkbox"/> Others: _____	Presentation period: _____ days after shipment date but within the validity of the credit <input type="checkbox"/> Tolerance on quantity of goods: +____/ -____% <input type="checkbox"/> on total quantity <input type="checkbox"/> on each item
Goods (Brief description without excessive details) (Please use supplementary sheet if space is insufficient.): _____ _____ _____	
Documents Required: <input checked="" type="checkbox"/> Signed commercial invoice in <input type="checkbox"/> Packing list in <input type="checkbox"/> Full set of clean 'on board' ocean bills of lading made out to order of <input type="checkbox"/> Full set of clean multimodal transport document made out to order of <input type="checkbox"/> Clean air waybill consigned to <input type="checkbox"/> Insurance policy or certificate in duplicate endorsed in blank for at least 110% of gross invoice value covering Institute Cargo Clauses (A)/Institute Cargo Clauses (Air)/Overland Transportation All Risks, Institute War Clauses (Cargo/Air Cargo), Institute Strikes Clauses (Cargo/Air Cargo) with claims payable at destination. <input type="checkbox"/> Cargo receipt issued and signed by applicant (whose signature(s) must be in conformity with the specimen held in the issuing bank's file) certifying that the goods have been received in good order and condition, mentioning this credit number, the value and quantity of goods received.	
Special conditions: <input type="checkbox"/> All banking charges outside Issuing Bank's counter and the item(s) marked "x" below are for account of beneficiary: <input type="checkbox"/> DC Opening Comm. <input type="checkbox"/> Reimbursement Charges <input type="checkbox"/> Discrepancy Fee <input type="checkbox"/> HKD Bill / In Lieu of Exchange Comm. <input type="checkbox"/> Acceptance Comm. <input type="checkbox"/> Overdrawn Comm. <input type="checkbox"/> All banking charges are for account of Beneficiary except <input type="checkbox"/> All banking charges are for account of Applicant except	
Other Documents required /Additional Conditions (Please use supplementary sheet if space is insufficient.): _____ _____	
Except otherwise expressly stated, this Documentary Credit is subject to The Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 and The Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits, ICC Publication No. 725, if applicable.	Please debit our account no. _____ for the commission/ charges, insurance premium and marginal deposit, if required for DC issuance.
For FOB/FCA/CFR/CPT Shipment, insurance to be covered: <input type="checkbox"/> By ultimate buyer <input type="checkbox"/> By Applicant <input type="checkbox"/> We will submit insurance cover note. <input type="checkbox"/> Under open policy no. <input type="checkbox"/> Please arrange insurance for us.	Subject to our General Agreement for Commercial Business given to you and to the terms and conditions printed on page 2 of this form, we request you to issue your Irrevocable Documentary Credit for our account in accordance with the above instructions.
For any queries, please contact our _____ Tel. no. _____ Fax no. _____	<div style="text-align: right;">  Authorized Signature(s) and Company Chop </div>

TERMS AND CONDITIONS

The following terms and conditions apply to the Documentary Credit (the "Credit") issued by Dah Sing Bank, Limited (the "Bank") upon this application of the applicant named on page 1 hereof (the "Customer").

1. The Customer shall:
 - (a) accept and/or pay, all drafts drawn or purporting to be drawn, in accordance with the terms and/or conditions of the Credit.
 - (b) indemnify the Bank against all losses, damages, costs, expenses (including legal fees), penalties, claims and demands which the Bank may incur or sustain by reason of the issuing of the Credit including without limitation any liability to beneficiaries of the Credit or the Bank's agents or correspondents or any liability on any bills drawn or negotiated pursuant to the Credit or in respect of freight, dead freight, demurrage, salvage, sue and labour expenses, general average contributions, storage and handling charges, customs due, tariffs, VAT, excise or other charges touching or concerning the goods shipped under the Credit or any liability in connection with ascertaining, preserving or exercising any right, powers or remedies in connection with the Credit.
 - (c) pay charges, commission, disbursements and interest in respect of the Credit (including without limitation charges for the account of the beneficiaries where the Bank or its agents or correspondents is unable to obtain payment thereof from the beneficiaries on first demand), which charges, commission and interest, in the absence of specific agreement to the contrary, shall be at the respective rates customarily imposed by the Bank in like circumstances.
2. The Customer hereby agrees to provide the Bank, forthwith on demand, with funds to meet all its liabilities and obligations, present or future, actual or contingent, in respect of the Credit and to repay all sums owing by the Customer to the Bank in respect of the Credit and the Customer hereby irrevocably authorizes the Bank to debit its account with the Bank for all sums which it is liable to pay hereunder, notwithstanding any import and export restrictions at present in force or subsequently imposed.
3.
 - (a) The Bank, its agents and/or correspondents will accept, honor and/or pay according to the terms of the Credit upon presentation of documents that appear on the face to constitute complying presentation. Such examination shall be conducted in accordance with the International Standard Banking Practice as reflected by the articles of the UCP.
 - (b) The Bank, its agents and/or correspondents, is hereby authorized by the Customer to accept or pay (as the case may be) all drafts and/or documents purporting to be drawn under the Credit.
 - (c) In relation to the tender of documents under the Credit:
 - (i) it shall be a sufficient and proper compliance with the terms hereof if the documents purport to be in order and taken as a whole contain the description of the goods given herein;
 - (ii) the Customer agrees that the Bank can unilaterally decide, whether discrepancy(ies) between the documents and the Credit may be waived and the Bank's decision is final although the Bank may, at its sole discretion, consult the opinion of the Customer.
 - (iii) where the Bank has authorized the release or delivery of the relative goods to the Customer or has countersigned or issued an indemnity or guarantee to a carrier or its agents for the Customer to take delivery of the relative goods, the Bank is authorized to honour for the Customer's account all drawings and/or effect payments on the Customer's behalf notwithstanding and irrespective of any discrepancies in the documents rendered and/or non-compliance with the terms of the Credit.
 - (iv) The Bank may restrict negotiations under the Credit to any agent or correspondent of its choice.
4. If the credit applied for is a transferable credit, the Bank may nominate any agent or correspondent of its choice as the Transferring Bank, if the Credit is freely negotiable.
5. The Bank may at any time at its sole discretion procure, at the cost and expense of the Customer, forward contracts for the foreign currency that may be required to meet drawing under the Credit. Where there is no forward contract available for payment of foreign currency under the Credit, drafts honoured or payments otherwise made by the Bank in foreign currency shall be reimbursed by the Customer at the Bank's selling rate for such currency together with the Bank's usual charges for conversion and transmission.
6. The Customer shall keep the goods shipped under the Credit insured in the manner and to the extent required by the Bank to protect the Bank's interest in such goods and, if so required by the Bank, shall assign to the Bank the insurances and proceeds thereof and shall make any loss or adjustments payable to the Bank and shall furnish to the Bank on demand evidence of acceptance by insurers of such assignments. Should insurance not be arranged to the Bank's satisfaction the Bank is authorized to effect such insurance at the risks of and for the account of the Customer and all costs and expenses so incurred shall be reimbursed by the Customer on the Bank's demand.
7. The Customer shall comply with all applicable foreign exchange laws and regulations and customs of relevant ports and shall procure or cause to be procured promptly and necessary import or export licenses in respect of goods under the credit.
8. Until all obligations of the Customer to the Bank in respect of the Credit shall have been discharged in full, the Bank shall have the right but not the obligation and the Customer hereby authorizes the Bank to give all such orders as to the shipment, transshipment, delivery, loading, discharge, storage and to effect insurance of the goods as the Customer could give and to make any direct arrangement with sellers, suppliers, shippers, forwarders, multimodal transport operators, carriers or its agent, actual carriers, consignees, notify parties, warehouses, surveyors, or insurance companies, underwrites, brokers or agents, as the Bank at its sole discretion may think fit including the variation or discharge of any contract. The Customer expressly agrees that such direct intervention by the Bank shall not affect its liability to the Bank and agrees to reimburse the Bank for all costs and expenses incurred in the exercise of its rights hereunder.
9. All goods shipped under or pursuant to the Credit, and all transport documents, warehouse receipts, delivery orders, and insurance documents, or any evidence of insurance (whether or not released to the Customer) and all proceeds of the foregoing shall be hypothecated to the Bank as security for all the Customer's liabilities hereunder.
10. Neither the Bank nor its agents or correspondents nor any banks who shall accept and/or pay any draft(s), or shall pay, provide a deferred payment of, or negotiate any documents in respect of the Credit shall incur any liability beyond seeing that the drafts and the documents on their face appear to comply with the terms and conditions of this Credit. Without limiting the generality of the foregoing, neither the Bank nor its agents or correspondents nor any such banks shall be responsible or liable for
 - (a) the form, sufficiency, accuracy, genuineness, falsification or legal effect of any document(s);
 - (b) the general and/or particular conditions stipulated in the document(s) or superimposed thereon;
 - (c) the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods represented by any document(s);
 - (d) good faith, acts and/or omissions, solvency, performance or standing of the consignor, the consignees, notify parties, the carriers or its agent, the actual carriers, the forwarders, the multimodal transport operators or insurers of the goods, or any other person whomsoever or its agents.
 - (e) delay and/or loss, in transit of any message(s), letter(s) or document(s), or for delay, mutilation or other error(s) arising in the transmission of any telecommunication.
11. The Bank is at liberty at any time to determine the credit if it is not irrevocable.
12. Notwithstanding any trade custom or practice to the contrary, the Bank may, without assigning or disclosing any reason whatsoever, refuse at any time any request on the part of the Customer or of any other party to amend any terms or stipulation in the Credit or to grant any extension of validity thereof. Should the Credit be amended or extended, these terms and conditions shall continue to be in force and applicable to the Credit as amended or (as the case may be) extended.
13.
 - (a) The Customer agrees that, notwithstanding the non mandatory obligations of the beneficiary(ies) on giving notification of acceptance or rejection of amendment(s) as stipulated in the UCP, the Bank may at its discretion include a term in the credit issued by it that the beneficiary(ies), whether first or second (in Transferable Credits), must give notification(s) for the acceptance or rejection of the amendment(s) as the case may be, within certain period of time after receipt of such amendment(s) as considered fit by the Bank.
 - (b) If the Bank has, at the request of the Customer, issued pre-advice of the issuance or amendment of a credit, the Customer is then irrevocably committed to issue, amend the Credit, in terms not inconsistent with the pre-advice.
 - (c) If the Customer's application for issuance of a Credit contains conditions without stating the document(s) to be presented in compliance therewith, the Bank will deem such conditions as not stated and will disregard them.
14. The Bank may comply with requests or sanctions from any governmental authorities for information and/or documents concerning the Credit or the goods shipped under the Credit provided that it shall have given the Customer notice of such request or sanctions and its intention to comply therewith and shall not have been served within the period stipulated in the notice with any order of the courts or any governmental authorities restraining it from so complying.
15. The Customer hereby acknowledges that the Bank may from time to time, without prior notice to or consent from the Customer, disclose any Company Information and/or Transaction Information and Documents to (i) the relevant beneficiary and/or ordering institution (as the case may be), intermediary institution and/or agent or sub-agent thereof upon their request for the purpose of completing remittance transaction(s) under this application; and/or (ii) any local or overseas governmental or regulatory authorities upon their request or for the purpose of ensuring compliance with applicable laws and regulations. For the purpose of this clause, "Company Information" means any information of a corporate/entity including, without limitation, its place of incorporation, contact information (including telephone and fax numbers and email address), website address, registered office or place of business, directors, shareholders and such information as the Bank may reasonably require regarding the Customer and each of its substantial owners, controlling persons and beneficial owners; and "Transaction Information and Documents" means any information and/or documents in relation to remittance transaction(s) (whether inward or outward) under this application, which shall include, without limitation, purpose of remittance transaction(s), types, origins and destinations of underlying goods or services, certification for underlying goods, invoices, bills of lading and other supporting documents for such remittance transaction(s) as the Bank may reasonably require arising out of or in connection with remittance transactions already carried out or to be carried out by the Bank. The Bank shall not be liable for any loss or damage due to delaying in processing or refusal to process remittance payment by any beneficiary and/or ordering institution (as the case may be), intermediary institution and/or agent or sub-agent thereof as a result of, including but not limited to, ensuring compliance with applicable laws and regulations and/or requests of public authorities in various jurisdictions in relation to anti-money laundering or counter-terrorist financing purposes.
16. Any claim by the Customer against the Bank arising out of or in connection with the Credit or any act or omission of the Bank or its agents or correspondents thereunder or in connection therewith shall be made in writing within thirty (30) days from the date of payment made or purporting to be made by the Bank or its agents or correspondents thereunder or from the date of accrual of the Customer's cause of action, whichever shall first occur, failing which the same shall be deemed to be waived and absolutely barred.
17. The Bank's right and immunities hereunder are in addition to and not in lieu of any other rights or immunities it may have at law, in equity, by agreement or otherwise.
18.
 - (a) In the event of conflict between the provisions hereof and those in the General Agreement for Commercial Business, the provisions hereof shall prevail.
 - (b) In case of disputes over the meaning and/or implications of the terms, phrases, or conditions used in this application or the credit, they shall be interpreted according to the articles in the Uniform Customs and Practice for Documentary Credits published by the International Chamber of Commerce.
19. This Agreement and the Credit shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.
20. A person who is not a party to this application has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623). Nothing in this application, whether expressed or implied, is intended to, or will, confer on any person any benefits or any right to enforce any term which such person would not have but for the aforementioned Ordinance.