

APPLICATION FOR TRANSFER OF CREDIT

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

Date:

Details of Credit to be transferred

Please mark 'x' in ☐ where applicable

Credit No.:	Date:	Amount:
Issuing Bank:		
Applicant:		

Details of Transfer

First Beneficiary (Transferor): _____	Account No.: _____
Second Beneficiary (Transferee): _____	
Advising bank (if any): _____	
Please transfer the above-mentioned Credit by: <input type="checkbox"/> (Air)mail <input type="checkbox"/> Courier Service	
<input type="checkbox"/> Collection at your counter (Contact _____ on tel. no. _____)	
<input type="checkbox"/> in whole on exactly the same terms and conditions to the second beneficiary. We hereby renounce all rights under the credit and you are authorized to advise all amendments now existing or hereafter made to the second beneficiary without prior consent from or notice to us.	
<input type="checkbox"/> in part on the same terms and conditions to the second beneficiary except (with substitution of drafts/invoices):	
<input type="checkbox"/> Amount transferred: _____ (in words & figures)	
<input type="checkbox"/> Quantity of goods: _____	
<input type="checkbox"/> Unit price of goods: _____	
<input type="checkbox"/> Latest shipment date: _____	
<input type="checkbox"/> Expiry date: _____	
<input checked="" type="checkbox"/> Expiry place: at your counter	
<input type="checkbox"/> Percentage of insurance cover (if applicable): _____	
<input type="checkbox"/> Period for presentation: _____ days	
Others (please specify): _____	

Terms and conditions : (Clauses (1), (2) and (3) are only applicable to transfer of credit with substitution of drafts/invoices)

- (1) We agree to deliver to you on or before the date on which the second beneficiary's drafts and/or documents are presented to you for payment or negotiation, our drafts and invoices drawn in accordance with the original documentary credit for substitution of those of second beneficiary which are to be delivered to us together with your payment for the difference between the two invoices, less all charges due to you. In addition, we also undertake to deliver to you any other documents which may be needed to substitute for any of the second beneficiary's documents, which do not comply as regards value etc. with the requirements of the original credit. In the event we fail, on your first demand, to present to you our invoices and drafts, if any or if such documents presented by us create discrepancies that did not exist in the presentation made by the second beneficiary and we fails to correct them on first demand, you are authorized to present the documents as received under the transferred credit including second beneficiary's invoices and drafts, if any to the issuing bank without further responsibility on your part to us.
- (2) In case you have effected payment to the second beneficiary prior to your receipt of payment from issuing bank, we agree to be charged with interest for the period, if any, between the date of your payment to second beneficiary and the date of issuing bank's payment, and any charges incurred by you or your correspondents in connection with this transferred credit.
- (3) We retain the right to refuse to allow you to advise subsequent amendments to the second beneficiary(ies).
- (4) Neither you nor your correspondents shall be responsible for the description, quantity, quality or value of the merchandise shipped under the transferred credit, nor for the correctness, genuineness or validity of the documents, nor for any other cause beyond your or their control.
- (5) We enclose herewith the original of the above-mentioned credit and its amendment(s), if any and undertake to submit to you all future amendments(s), if any for your file and actions to make corresponding amendment to this transferred credit at your discretion.
- (6) We agree to be held liable for all consequences that may occur should we fail to: i) submit to you all future amendment(s) (if any) immediately on our receipt of same from issuing/advising bank; and ii) obtain your approval prior to our acceptance of any future amendment(s) (if any).
- (7) We undertake to indemnify you and hold you harmless for all losses and consequences that you may sustain as a result of your effecting the transfer of the above-mentioned credit on altered terms as per our request which is subject to your approval and/or your effecting payment/negotiation under your transferred credit.
- (8) Except as otherwise expressly stated herein, this transferred documentary credit is subject to the Uniform Customs and Practice for Documentary Credits of International Chamber of Commerce as stipulated in the Credit mentioned above.
- (9) We hereby acknowledge that you may from time to time, without prior notice to or consent from us, 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 you may reasonably require regarding us and each of our 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 you may reasonably require arising out of or in connection with remittance transactions already carried out or to be carried out by you. You 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.
- (10) 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.

Please debit our above account for the commission and charges in connection with this application.

For any queries, please contact our _____

on Tel. no. _____ (Fax no. _____).

Subject to the above terms and conditions, please effect the transfer of the credit for our account in accordance with the above instructions

Authorized Signature(s) & Company Chop

