



中國銀行

BANK OF CHINA

新加坡分行

SINGAPORE BRANCH

Date _____

APPLICATION FOR TRANSFER OF DOCUMENTARY CREDIT

TO: BANK OF CHINA LIMITED, SINGAPORE BRANCH

I/We attach the operative instrument and amendment(s), if any, for your retention and request you to execute the transfer in accordance with my/our instructions listed below, subject to the agreement and indemnity stipulated overleaf and also to the applicable ICC Uniform Customs and Practice for Documentary Credits of the undermentioned Documentary Credit:

Issuing Bank _____

DC No. _____

DC Amount _____

Please advise the transferred DC by: _____, after settlement of your charges, to:

Name and Address of _____

Second Beneficiary _____

Name and Address of _____

Advising Bank
(2nd Beneficiary's Bank) _____

Transfer Amount _____

Insured Amount _____

Quantity of Goods _____

Unit Price _____

Latest Shipment Date _____

Expiry Date _____

Latest Presentation _____ days after the date of shipment

(in 2nd Beneficiary's country)

Substitution of Documents: _____ (For Drafts and Invoice(s) only)

In settlement of your charges, I/We hereby

☐ authorise you to debit my/our account No. _____

In case of need, please contact _____

Tel _____

Fax _____

Yours faithfully,

Authorised signature(s)/company stamp

Bank Use Only

Signature(s) verified by _____

Remarks _____

SECTION 2: AGREEMENT AND INDEMNITY

IN CONSIDERATION of you, Bank of China Limited, Singapore Branch, agreeing at my/our request, as First Beneficiary of the DC, to effect this transfer of the DC to the Second Beneficiary, I/we as First Beneficiary HEREBY AGREE AND/OR UNDERTAKE:

1. that until you notify the applicant of the DC of your consent to such request, you shall not be bound to transfer the DC and, in any event, such transfer shall not become effective until you advise it to the Second Beneficiary. No portion of the DC may be re-transferred;
2. that by this transfer, all our rights and interests as First Beneficiary of the DC are transferred to the Second Beneficiary up to the specified transfer amount, and I/we hereby waive and renounce to the extent of the transfer amount all such rights and interests under the DC;
3. that except where I/we have otherwise stated in this application, I/we also waive any rights which I/we may have to refuse to allow you to advise subsequent amendments made under the DC (if any) to the Second Beneficiary;
4. to immediately deliver upon your first demand my/our invoices, drafts and any other documents to substitute for those of the Second Beneficiary or as required to obtain payment under the DC. Should I/we fail to deliver the necessary and complying documents to you in compliance with the terms of the DC within one working day of the demand or in the event that there is discrepancy among the documents presented by me/us and/or the Second Beneficiary, I/we authorise you to:
 - deliver all documents thus far presented by the Second Beneficiary or received from me/us to the issuing bank of the DC (the 'Issuing Bank'); or
 - return the documents received to the Second Beneficiary, without further reference to me/us and without responsibility or liability to you including any payment of the difference between the amount of the Second Beneficiary's draft(s) and the amount authorised to be paid under the DC;
5. where all my/our rights and interests as the First Beneficiary are transferred to the Second Beneficiary, that you may forward the documents which you receive from the Second Beneficiary directly to the Issuing Bank without further reference to me/us. Unless you have confirmed the DC, you are not obliged to pay the Second Beneficiary upon receipt of documents nor to negotiate the DC upon our substitution of documents;
6. that should I/we fail to respond promptly to any notification from you of any irregularities or discrepancies between the documents called for under the DC and the documents tendered by the Second Beneficiary, you shall be entitled to deal with the irregular or discrepant documents in any manner which you may deem fit without further reference to me/us.
7. to promptly on demand indemnify you and hold you harmless from and against any losses, damages, claims, demands, liabilities, judgements, proceedings, costs, charges and expenses of whatsoever kind, nature, amount or description which may be incurred or suffered by, or asserted against, you in relation to or as a result of your transfer of the DC;
8. that all your charges, commissions, costs and expenses in connection with the DC if unpaid by the applicant of the DC and/or the Second Beneficiary will be for my/our account, and will be payable upon your first demand or deducted from my/our share of incoming proceeds under the DC at your sole discretion at any time and without further reference to me/us;
9. that without prejudice to the generality of my/our aforesaid indemnity, you are irrevocably authorised at your discretion and without any notice to or demand on me/us, to set-off or transfer any sum or sums standing to the credit in one or more of my/our account(s) or to debit against any of my/our account(s), whether in Singapore or elsewhere and whether in Singapore Dollars or a foreign currency, any sum or sums of money due to you including, without limitation, your charges, and I/we authorise you to effect any necessary conversions at your own rate(s) of conversion then prevailing. I/We agree to pay interest on any sums due hereunder at your usual overdraft rate(s) or such rate from time to time determined by you at your absolute discretion from the date such sums are due to the date of actual repayment received by you from me/us;
10. that all moneys payable hereunder by me/us to you shall be paid to you in full and free of any present or future taxes, levies, duties, charges, fees or withholdings and without set-off or counter-claim or any restriction, condition or deduction whatsoever but shall be paid alongside interest from the date the costs and expenses are incurred to the date of full payment at such rate as you may prescribe;
11. that I/we shall pay to you on demand, in addition to any amount payable by me/us to you under this agreement, any goods and services, value added or similar tax payable in respect of that amount (and references in this agreement to that amount shall be deemed to include any such taxes payable in addition to it);
12. that all amendments in connection with the DC are subject to your express written consent, notwithstanding acceptance by me/us or the Second Beneficiary. In the event that amendments in connection with the DC are accepted by me/us but similar amendments to the transferred credit are not accepted by the Second Beneficiary, I/we authorise you at your sole discretion to deliver any or such documents presented by the Second Beneficiary or received from me/us to the Issuing Bank as you deem fit without any responsibility to me/us;
13. that you may transfer the DC on such additional terms as you consider appropriate and which you may separately advise. We agree to any term which you may set out in the advice of the transfer in consideration of you agreeing to transfer the DC at my/our instructions. In the event that you agree to act as confirming bank or negotiating bank of the DC upon our request, it will be subject to such additional terms and conditions imposed by you and I/we hereby undertake to execute any and all additional documents and to do such act(s) as may be required by you in connection thereto;

14. that in the absence of your agreement to act as confirming bank or negotiating bank of the DC, documents received from the Second Beneficiary (including transport documents naming the Second Beneficiary as shipper) or substituted/provided by ourselves will be sent to the Issuing Bank for payment or acceptance to pay at a future date. I/We understand and agree that you have no obligation to pay me/us prior to the Issuing Bank taking up the documents and making payment. Payment will be effected by you only upon receipt of funds from the Issuing Bank;
15. that in accordance with the Uniform Customs and Practice for Documentary Credits (2007 Revision – International Chamber of Commerce Publication No. 600) ('UCP600') or any modification thereof, I/we retain the right to substitute our invoice(s) and/or draft(s) for those of the transferee, for amount not in excess of the original amount stipulated in the DC and for the original unit prices if that is stipulated in the DC. After such substitution of invoice(s) and/or draft(s), we can draw under the DC for the difference, if any, between such draft(s) and the Second Beneficiary's draft(s) or between our invoice value and the Second Beneficiary's invoice value, after deducting any sum or sums of money due to you under this agreement. that any demand, notification or statement issued by your officer as to the moneys and liabilities for the time being sustained/suffered by you shall be binding and conclusive evidence on me/us as to the amount I/we am/are liable to indemnify you, save for manifest error;
16. that you shall not be in any way liable (vicariously or otherwise) whether for negligence or any other manner of tort, contract, or otherwise for any action undertaken by your employee(s), agent(s) and/or authorised person(s) to transfer the DC. I/We shall also not hold you responsible for any loss or damages suffered by me/us in the event that:
- the particulars of the applicant of the DC or the transaction between us and the said applicant underlying the DC; and/or
 - the particulars of the Second Beneficiary or the transaction between us and the Second Beneficiary underlying the transferred credit,
- are inadvertently disclosed to the Second Beneficiary and/or the said applicant (if applicable) whether or not pursuant to the fact that the documents submitted by me/us and/or the Second Beneficiary for presentation contain references to such particulars and are not identified by you, your servants, employees, agent or otherwise and whether or not the disclosure is a result of a negligent act or omission on the part of you, your employee(s), agent(s) and or authorised person(s);
17. that the indemnity given by me/us to you herein shall not in any way be prejudiced or affected by any act, omission, matter or thing including my/our death/ bankruptcy/incapacity or our entering into a settlement of our debts with our creditors, by the appointment of a receiver or a judicial manager or other similar officer in respect of our affairs or by our being ordered to wind up;
18. that if any of the provisions of this agreement become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired;
19. that my/our obligations and liabilities under this agreement shall remain and continue to remain enforceable valid and binding on me/us until all moneys and liabilities owing to you have been fully paid, satisfied or discharged;
20. that the indemnity given herein shall be in addition to and shall not be in any way prejudiced or affected by any other letter(s) of indemnity signed by me/us or any one of us nor shall such letter(s) of indemnity be in any way prejudiced or affected by this agreement;
21. that where this agreement is signed by or on behalf of more than one person, all the covenants and conditions made hereunder shall be deemed to have been made by us jointly and severally, in the same manner and with the same effect as if each of us had signed a separate indemnity;
22. that the transfer of the DC shall be subject to the provisions of the UCP600 and any modification thereof for the time being in force. In the event of any inconsistency, the terms & conditions herein and the laws of Singapore shall prevail, with the provisions of the UCP600 deemed to be expressly excluded to the extent of such inconsistency;
23. that unless expressly provided to the contrary in this agreement, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce or to enjoy the benefit of any term of this agreement. Notwithstanding any term of this agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this agreement;
24. that without prejudice to your right to disclose information relating to me/us whether under the common law or the Banking Act or in any other terms and conditions that may govern my/our relationship and/or dealings with you, I/we hereby authorise and permit you or any of your respective officers (as defined in the Banking Act) to disclose to:
- any of your subsidiaries, holding company, related corporations, affiliates, head office, branches, professional advisers, auditors, partners and representatives, whether in Singapore or any other jurisdiction;
 - any insurer or insurance broker (whether of you or otherwise) on a confidential basis;
 - any regulatory, supervisory or other authority, court of law, tribunal or person, whether in Singapore or any other jurisdiction, where such disclosure is required by law, regulation, judgement or order of court or order of any tribunal; and
 - any other person:
 - to (or through) whom you may assign or transfer (or may potentially assign or transfer) all or any of your respective rights and obligation under this agreement and any terms and conditions between me/us and any of that assignee's or transferee's officers (as defined in the Banking Act), subsidiaries, holding company, related corporations, affiliates, head office, branches, professional advisers, auditors, partners and representatives, whether in Singapore or any other jurisdiction;
 - with (or through) whom you enter into (or may potentially enter into) any subparticipation or hedging agreement in relation to, or any other transaction under which payments are to be made by reference to, this agreement or me/us (each a 'counterparty'), and any of that counterparty's officers (as defined in the Banking Act), subsidiaries, holding company, related corporations, affiliates, head office, branches, professional advisers, auditors, partners and representatives, whether in Singapore or any other jurisdiction;

- to whom such disclosure is reasonably considered by you to be necessary;
- with my/our prior consent;
- who has undertaken liability or provided security in relation to this agreement (if any);
- to the extent required for the purpose of any litigation, arbitration, regulatory proceedings, investigations or procedure;
- to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; and/or
- to whom you are under a duty to disclose, any information (including personal data) about me/us and this agreement as you or any of your officers shall consider appropriate.

I/We confirm that you are authorised to verify or make checks and/or obtain any information and/or confirmation, with or from any credit reference agencies, and/or from any financial institution, on me/us or any obligor as you may deem fit. This Clause is not and shall not be deemed to constitute, an express or implied agreement by you with me/us for a higher degree of confidentiality than that prescribed in Section 47 of, and the Third Schedule to, the Banking Act;

25. that this agreement shall be governed by and construed in all respects in accordance with the laws of Singapore. The courts of Singapore have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute regarding the existence, validity or termination of this agreement)(a 'Dispute'). Notwithstanding the foregoing,I/we shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, I/we may take concurrent proceedings in any number of jurisdictions;

26. that unless a contrary indication appears, any reference in this agreement to:

- 'Banking Act' means the Banking Act (Chapter 19) of Singapore;
- 'DC' means primarily the irrevocable documentary credit specified overleaf, but also includes all increases in the credited amount and the credit as renewed, amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced;
- 'First Beneficiary' means the beneficiary under the DC;
- 'I/we' or 'me/us' includes any individual, firm, company, corporation, government, state or agency of a state or any associate, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 'Second Beneficiary' includes all successors in title, permitted assigns and permitted transferees to, or of, the relevant rights and/or obligations under the DC upon its transfer; and
- 'you', 'I/we' or 'me/us' includes all successors in title, permitted assigns and permitted transferees to, or of, the relevant rights and/or obligations under this agreement.