

Standard Chartered Application for Transfer of Letter of Credit (LC)

Transferable LC Ref: Issuing Bank: Currency and Amount:		For Bank Use Ref No:	
1st Beneficiary (Transferor): (the "Applicant") Tel: Contact Person: Applicant's Ref:		2nd Beneficiary (Transferee): Tel: Contact Person: Is the Transferee a Related Party ¹ ? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Details of Transferred Credit			
Advise by <input type="checkbox"/> SWIFT <input type="checkbox"/> Courier <input type="checkbox"/> Mail <input type="checkbox"/> Currency & Amount to be transferred: _____ <input type="checkbox"/> Amendments to be approved by the Applicant before advising (<i>if not ticked, no approval required</i>) <input type="checkbox"/> Documents to be substituted (<i>for transfer of all rights, no substitution is permitted</i>) <input type="checkbox"/> Expiry Date(dd/mm/yy): _____ (LC available with transferring bank in country of the Applicant, this is not applicable for transfer of all rights)		<input type="checkbox"/> Shipment not later than (dd/mm/yy): _____ <input type="checkbox"/> Present documents within _____ days after shipment <input type="checkbox"/> Amend insurance amount to _____ % (min 110%) of invoice value <input type="checkbox"/> Unit Price of the Goods: _____ <input type="checkbox"/> Other details:	
Charges			
Debit all amounts payable by the Applicant from the Applicant's account number: _____			
Other Instructions:			
In this Application Form, the "Bank" means Standard Chartered Bank, Singapore Branch or Standard Chartered Bank (Singapore) Limited, as the case may be, with whom the Applicant has entered into an Agreement for the banking facilities referred to in this Application Form. The Applicant agrees to be bound by the terms and conditions in the Standard Terms, General Trade Terms, and the Trade Service Supplement – Transfer of LC.		Applicant's Signature(s) Date:	
S.V.			

¹ A **Related Party** refers to a person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common control with, the Applicant, and includes persons connected with the related party. Persons connected with the related party include (but shall not be limited to) (a) relatives of a related party who is an individual, (b) directors and shareholders of a related party which is a body corporate, and their relatives, (c) bodies corporate Controlled by persons connected with a related party, (d) trustees of a trust under which a related party or persons connected with the related party are beneficiaries, and (e) partners of a related party.

"Control" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "Controlled" by the first person.



Standard Chartered Trade Service Supplement Transfer of LC

This Trade Service Supplement supplements the General Trade Terms and applies to an LC We (the "transferring bank") transfer on Your (the "first beneficiary") Instruction or otherwise on Your behalf.

1. The relevant version of the UCP which governs the transferable LC will apply in relation to the transfer of the LC provided that if there is any inconsistency between that UCP and the Agreement, the latter will prevail.
2. You will deliver to Us the original transferable LC and any amendments that You receive. You will not inform the issuing bank, applicant or the transferee (the "second beneficiary") of Your acceptance of any amendment to the original transferable LC before obtaining Our approval in writing. Where all rights under the LC are transferred, We will advise the second beneficiary of any amendments even if We do not have Your approval.
3. You waive in favour of the relevant second beneficiary Your rights in the transferable LC to the extent that it is to be transferred to the second beneficiary.
4. For an unconfirmed transferable LC, We will only be obliged to pay You and the second beneficiary if We receive the corresponding payment from the issuing bank in non-returnable funds. We will pay the second beneficiary the amount of the presentation under the transferred LC, and You the remaining amount under the transferable LC.
5. For a transferable LC confirmed by Us, We will pay the second beneficiary the amount of their presentation under the transferred LC in accordance with the tenor of the LC upon presentation of complying documents. Upon Your substitution and presentation of complying documents under the transferable LC, We will pay You the remaining amount under the transferable LC in accordance with the tenor of the LC.
6. All Our fees and charges are payable by You prior to the transfer, but any confirmation fees or charges will be payable by You upon Our confirmation. We may also deduct any amount owed to Us from any payment We receive from the issuing bank before the distribution of proceeds to the first beneficiary and transferees.
7. If You do not deliver documents or correct any discrepancies in the documents You deliver to Us within the time limits and in the manner Notified by Us to You under the transferable LC, We may present the second beneficiary's documents directly to the confirming bank or the issuing bank.
8. Where You have transferred all Your rights in the transferable LC to a second beneficiary, You agree not to require substitution of documents, and will permit the second beneficiary to present documents directly to the issuing bank of the transferable LC.

