

APPLICATION FOR TRANSFER OF LETTER OF CREDIT	Date of Application _____
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Original Letter of Credit ("L/C") Information

L/C No.	Amount	Issue Date	Your Advice No.
Issued By		In favour of (Transferor's Name, Address & Tel. No.)	

Dear Sirs,

The original advice of the L/C (together with all amendments, if any) is attached and please follow our instructions indicated below.

1. A. FULL TRANSFER OF L/C

Please transfer the whole amount of the L/C on the same terms and conditions to _____ (name)
 _____ (address) _____ (tel. no.)
 (the "Transferee") We hereby irrevocably renounce all rights under the L/C and confirm that we do not retain any right to refuse to allow you to advise amendments to the Transferee. You are authorized to advise amendments to the Transferee directly without reference to us.

B. PARTIAL TRANSFER OF L/C WITH WITHOUT SUBSTITUTION OF DOCUMENTS

Please irrevocably transfer part of the L/C on the same terms and conditions to _____ (name)
 _____ (address) _____ (tel. no.)

(the "Transferee") except:-

- (a) our name is to be substituted for the applicant mentioned in the L/C
- (b) amount (in words and figures): _____
- (c) quantity of goods (if applicable): _____
- (d) unit price (if applicable): _____
- (e) latest shipment date: _____
- (f) expiry date: _____
- (g) period for presentation: _____ (days)
- (h) advising bank (name and address) (if any): _____
- (i) percentage of insurance covered (if applicable): _____
- (j) special instructions (if any): _____
- (i) We shall retain our right to refuse to allow you to advise the amendment(s) of the L/C to the Transferee.
- (ii) If no substitution of documents is required, you may send the documents received by you from the Transferee directly to the issuing bank or confirming bank, if any, without further reference to us. The Transferee may also present the documents directly to the issuing bank.
- (iii) If substitution of documents is required, we shall deliver to you our draft(s), invoice(s) and any other required documents ("Documents") within 3 banking days from the day you send us an advice of substitution of documents. If we fail to do so, you are authorized to forward the Transferee's invoices, draft(s) and other documents to the issuing bank or confirming bank, if any, without any responsibility or liability on your part.
- (iv) Subject to the above, all our rights in the L/C are transferred to the Transferee and the Transferee shall (up to the transfer amount) have the sole rights as the beneficiary of the L/C.
- (v) Without any responsibility or liability on your part, you may forward the Documents, together with the Transferee's documents, to the issuing bank for payment or acceptance at your sole discretion. We agree and acknowledge that you may effect payment to us and/or to the Transferee only upon your receipt of final payment from the issuing bank or confirming bank, if any. In such circumstances, you are irrevocably authorized to effect payment to the Transferee without reference to us irrespective of discrepancies that may appear on the documents presented by the Transferee (all of which, if any, are hereby waived).
- (vi) We understand that you have no obligation to negotiate the presented documents and/or provide any prepayment, purchase or financing under the L/C. However, if any request for financing is accepted by you, it is subject to full recourse against us (up to the full amount effected to us AND the Transferee) plus interest and with any charges incurred by you or your correspondents in connection with this transferred L/C irrespective of any reasons that the issuing bank or confirming bank, if any, may refuse to effect payment under the L/C.
- (vii) We further agree that you are not obligated to examine the documents presented by us or by the Transferee. Any examination of documents, if performed, is without prejudice to your right to effect payment only upon receipt of final payment from the issuing or confirming bank, if any.
- (viii) Any notice or demand by you under this transfer may be served to us by post and shall be deemed to have been duly served on the day following the day of posting if addressed to the address given hereunder or last known to you.

- 2. We undertake to indemnify you and your delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, payments, damages, demands, claims, expenses and costs (including legal fees), proceedings or, actions and other consequences which you and or your delegate(s) may suffer or incur in connection with the provision of any financing or services to us or otherwise in connection with or as a result of effecting this transfer of L/C (except caused by the Bank's gross negligence or wilful misconduct).
- 3. This application is subject to the terms and conditions set out in the General Agreement by Customer(s) signed by us to you, the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce that apply to the original L/C and any other agreement(s) previously signed and delivered to the Bank by us, if any. In case of conflict, terms of this application shall prevail.
- 4. This application for transfer of L/C in whole or in part shall be a request by the Customer to the Bank to transfer such L/C. No commitment by the Bank to transfer such L/C shall arise until and unless this application by the Customer is accepted by the Bank either expressly or by the Bank's transferring such L/C pursuant to this application.
- 5. This application is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region and we agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 6. The Customer agrees that the Bank may carry out the processing work at offshore centres and/or outsource the processing work to offshore service agents (including offshore centres and/or service agents located in mainland China). The Bank is also authorized to share any information and/or data with such offshore centres and/or service agents in connection with the operation of the services provided to the Customer.

OTHER INSTRUCTIONS:

- Please advise the transferred L/C to the Transferee at our expense
 - through (advising bank) _____ by SWIFT
 - by courier (without advising bank only)
- We enclose our cheque / Please debit our account (Account No: _____) with you for HK\$ _____ representing your commission, charges and expenses.
- All charges are for the account of the Transferee. Others:

Yours faithfully,

For Bank Use Only	AML Hot List Checked	Signature Verified
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Authorized Signature(s) and Company Stamp