Letter Of Credit Application

المصرف
AL MASRAF
Arab Bank for Investment & Foreign Trade

Islamic Banking Services الخدمات المصرفية الاسلامية

Date: D D M M Y Y Y Y

Dear Sirs,

Please issue for my/our account an irrevocable documentary credit in accordance with the following mentioned particulars.

☐ D/C Under Cash Payment Transaction ☐ D/C Under Murabaha Transaction ☐ D/C Under Wakala Murabaha Transaction

APPLICANT

Name _____

Address _____

Tel No. _____ Fax No. _____

Email _____

BENEFICIARY

Name _____

Address _____

Tel No. _____ Fax No. _____

Email _____

Advising Bank (Name & BIC) _____

☐ Credit Is Freely Negotiable ☐ Credit Is Restricted to

☐ Issue by (Air) Mail ☐ With Pre-Advice by ☐ Swift Issue by Swift ☐ by Courier Service

☐ Transferable Credit

EXPIRY DATE AND PLACE FOR PRESENTATION OF DOCUMENTS

Expiry Date _____ Place of Expiry _____

CONFIRMATION OF THE CREDIT

☐ Not Requested (Without) ☐ Requested (Confirm) ☐ Authorised If Requested by Beneficiary (May Add)

AMOUNT AND TOLERANCE

Currency and Amount _____ ☐ Not Exceeding ☐ Tolerance _____

Amount in Words _____

CONFIRMATION CHARGES ARE ON

☐ Applicant's Account ☐ Beneficiary's Account

PARTIAL SHIPMENTS

☐ Allowed ☐ Not Allowed

TRANSHIPMENTS

☐ Allowed ☐ Not Allowed

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المصرف العربي للاستثمار والتجارة الخارجية (ش.م.ع.)، مرخص ومعتمد من مصرف الامارات العربية المتحدة المركزي

CREDIT AVAILABLE BY AND DRAFTS	TENOR
☐ by Payment	at Sight _____
☐ by Deferred Payment at	_____
☐ by Acceptance of Draft at	_____
☐ by Negotiation (Sight)	at Sight _____
☐ by Negotiation (Usance)	_____
☐ by Mixed Payment	_____
Drafts (If Any) Drawn On _____	

SHIPMENTS

Place of Receipt _____	Port/Airport of Loading _____
Port/Airport of Discharge_____	Place of Delivery _____
Latest Shipment/Delivery Date _____	Mode of Shipment ☐ Sea ☐ Air ☐ Land
Presentation Period _____	

INCOTERMS 2010

☐ EXW ☐ FCA ☐ FAS ☐ FOB ☐ CFR ☐ CPT ☐ CIF ☐ CIP ☐ DAT ☐ DAP ☐ DDP ☐ Other_____

DESCRIPTION OF GOODS AND/OR SERVICES

_____

_____

Documents Required *(All Documents to be in English/Arabic Language at least in duplicate unless otherwise specified)*

☐	**Commercial Invoice** in _____ original and _____ copies duly signed by Beneficiary stating the full name and address of the manufacturer/producer certifying the origin of goods andcontents to be true and correct. Original of which must be legalised by U.A.E. Embassy/Consulate in the country of Beneficiary.
☐	Full set of "on board" Marine **Bill of Lading** issued to the order of Arab Bank for Investment and Foreign Trade marked freight _____ and notify 'Applicant'. The Bill of Lading must contain name, address and telephone number of carrying vessel's agent at port of destination.
☐	**Truck Waybill** evidencing goods consigned to Arab Bank for Investment and Foreign Trade marked freight _____ and notify 'Applicant'.
☐	Consignor's/Shipper's **Air Waybill** (Original No. 3) evidencing goods Consigned to Arab Bank for Investment and Foreign Trade marked freight _____notify 'Applicant'.
☐	**Forwarder's Certificate of Receipt** (**FCR**) Issued by the shipping agents M/S _____ confirming receipt of goods described in this Documentary Credit for onward delivery to_____
☐	**Delivery Note** in _____original and _____ copies evidencing exact date of delivery of goods at Applicant's warehouse in _____ duly countersigned and stamped by Applicant's authorised signatory(ies) _____ confirming receipt of goods in good order and condition.

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☐	Full set of **(Marine/Air/Land) Insurance Policy** or certificate, Issued to the order of Arab Bank for Investment and Foreign Trade in the currency of this credit for at least 110% of CIF invoice value, irrespective of percentage and covering risks as per Institute of Cargo clause (A), war, strike, riots and civil commotion from warehouse to warehouse and expressly stating the name and address of the claim settling agent in UAE and that claims if any are payable in UAE. (Specify other requirements)_____
☐	**Certificate of Origin** in _____original and _____ copies issued/certified by Chamber of Commerce or China Council for the Promotion of International Trade or Ministry of Industry and Trade in the exporting country. Original of which must be legalised by UAE Embassy/Consulate in the country of Beneficiary/Exporting country certifying that the goods are of _____origin stating full name and address of the manufacturer/producer of the goods and also name of the exporter and name of the exporting country.
☐	**Insurance Covered Locally by Applicant** under cover Note/Policy No _____ With _____ Fax No. _____ Tel No. _____ Email _____ Shipment advice quoting the name of the carrying vessel/aircraft/truck number, date of shipment/despatch, number of packages, marks, amount, DC number, cover note/policy number must be sent to above insurance company and Applicant either by fax/registered airmail/ courier service/email within _____ days of shipment. Copy(ies) of transmitted shipment advice(s) accompanied by fax activity report(s)/ registered airmail receipt(s)/courier receipt(s)/copy of email must accompany the documents.
☐	**Packing List** _____ originals and _____ copies
☐	**Weight List** _____ originals and _____ copies

OTHER DOCUMENTS/CERTIFICATES

_____

_____

_____

SHIPPING MARKS: (MUST BE INDICATED ON AWB/BL/TRUCK WAY BILL AND PACKING LIST)

_____

_____

_____

SPECIAL INSTRUCTIONS (IF ANY)

_____

_____

_____

LEGALISATION

☐ Required ☐ Not Required

LEGALISATION CHARGES ON

☐ Applicant's Account ☐ Beneficiary's Account

CHARGES

☐ All charges are on Applicant's Account

☐ All charges are on Beneficiary's Account

☐ Issuing bank charges are on Applicant's Account and all other charges are on Beneficiary's Account

☐ Others (If Any) _____

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1. In the event Insurance Policy/Certificate is not required among above documents, I/we will deliver to you on my/our own expenses as Insurance Policy/Certificate in original negotiable from issued by an insurance company acceptable to you against all the risks you deem necessary and generally to your full satisfaction within one week from this date and I/we irrevocably free you from any obligation to refer to us or remind us to effect such insurance.
2. A statement is to be included in the Letter of Credit that "any former contract or agreement related to the Goods and made between the Applicant and any seller or supplier or any party other than Al Masraf is hereby declared by the Applicant as null and void, and it is hereby confirmed that receipt by Al Masraf of the Invoice and the Bill of Lading issued to their order shall constitute approval by the seller that any former contract or agreement related to the Goods and made between the seller and any purchaser other than Al Masraf (in its capacity as purchaser) has been terminated".
3. In the event of any change or amendment with respect to (a) the amount of the Letter of Credit, (b) the time or place of shipment of any relative property i.e. goods, merchandise, relative documents, securities, funds, etc. (c) the drawing, negotiation, presentation, acceptance or maturity of any drafts, acceptance of their documents or (d) any of other terms or provisions of this Letter of Credit, such being done at the request of the undersigned, such amendments shall be binding upon the undersigned in all respects with regard to this Letter of Credit so changed or amended, inclusive of any action taken by you or any of your
4. I/we hereby certify that I am/we are fully aware of the regulations governing Israel, and the terms of this Letter of Credit in no way contravene any of the regulations issued by the Israel Boycott Office.
5. I/we also understand and agree that this Letter of Credit is to be opened in accordance with Uniform Customs and Practice for Documentary Credits (2007 revision) International Chamber of Commerce Brochure No. 600 save as otherwise expressly stated above and save to the extent that such Uniform Customs and Practice do not conflict with rules and principles of Shari'ah as set out in the Shari'ah Standards of the Organization of Accounting and Auditing of Islamic Financial Institutions and as interpreted by the Internal Shari'ah Supervisory Commitee of Al Masraf.
6. This application is subject to Al Masraf's existing Terms and Conditions and other terms and conditions that might be applied from time to time.

Account Number _____	RIM/CIF No. _____
Signatures	
Signature Verified _____	

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