SUNCORP BANK

Transfer Of A Documentary Letter of Credit

Effective from 01/02/2016

Send directly to Trade Finance Operations: Fax no.: 07 3031 2211, Email: its@suncorp.com.au
For processing queries, contact Trade Finance Operations: Ph: 1800 281 056

Customer Name

Customer Ref

In terms of our agreed facility, please handle the attached documents in accordance with instructions marked "x"

We acknowledge receipt of your advice of Transferable Letter of Credit issued in our favour, the terms of which are satisfactory. We now return to you the Original Advice of the Letter of credit and hereby irrevocably transfer on the same terms and conditions.

☐ Documentary Credit Number

☐ Issued by

Transferable exceptions:

☐ Amount

☐ Expiry Date DD / MM / YYYY

☐ Latest Date of Shipment DD / MM / YYYY

☐ Unit Price of goods (if applicable)

☐ Period for presentation of documents days

☐ Insurance Percentage (if applicable)

Our name is to be substituted for the applicant for this Letter of Credit. (These alterations are subject to the terms of the applicable article of the International Chamber of Commerce Uniform Customs and Practice for Documentary Credits current at the time of issuance).

☐ **Second Beneficiary's details**

Name

Address

Contact

☐ **Second Beneficiary's Bank details**

Bank Name

Address

Contact

Terms and Conditions

- You understand and acknowledge that this transfer is being effected under and in accordance with the terms and conditions below and also subject to that of the original Letter of Credit.
- By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the second beneficiary (up to the amount specified) and the second beneficiary shall (up to the amount specified) have sole right as beneficiary thereof, provided, however, that any amendments hereafter made must be approved by the undersigned beneficiary before being advised to the second beneficiary for action.
- It is the obligation of the undersigned beneficiary to advise the second beneficiary of the terms and conditions of the credit transferred.
- Upon payment by you of the drafts of the second beneficiary under this transfer, or at any time on your demand, we will deliver to you our drafts and commercial invoices drawn in accordance with the terms of the original advice of the Letter of Credit. Such drafts and invoices to be attached by you to the shipping documents in substitution of those presented by the second beneficiary.
- You are required to deliver to us the invoices of the second beneficiary. In the event we fail, at your demand, to deliver to you the new drafts and invoices as specified above, you are authorised to dispose of the invoices and other documents accompanying the drafts of the second beneficiary in accordance with instructions from your principals without any responsibility on your part for payment of the difference between the amount of the second beneficiary's draft and the amount authorised to be paid under the original advice of Letter of Credit. Payment to second beneficiary and us will be made upon receipt of payment by you, from the original applicant.

Instructions

We authorise Suncorp Bank or their nominated correspondent to hold the original letter of credit until the date of final payment by the issuing bank, or the expiry date, whichever is the later.

It is understood and agreed that the transfer of this credit will be subject to the International Chamber of Commerce Uniform Customs and Practice for Documentary Credits current at the time of issuance.

We irrevocably instruct you that we

☐ Retain

☐ Do not retain

the right to refuse to allow you to advise amendments to the second beneficiary(ies).

We agree to the payment of charges for the transfer of this credit and negotiation / payment of drawings hereunder.

Any additional charges that may arise may be deducted from net proceeds, we authorise Suncorp Bank to debit your charges upon receipt of proceeds from LC issuing bank.

Authorised Signatories – signatures must be identified and recorded by Suncorp

Date

DD / MM / YYYY

ABN

Company name

(Authorised signatures only)

✗

(Authorised signatures only)

✗