

APPLICATION FOR TRANSFER OF LETTER OF CREDIT (LC)

Dubai Islamic Bank (DIB)
Trade Operations
Dubai - UAE

We deliver this request along with the original LC and all related amendments (if any).

Date :

DOCUMENTARY CREDIT NO. :

DIB REFERENCE :

FIRST BENEFICIARY'S INFORMATION

Name :

Address :

Telephone :

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IBAN/Account number :

.....

Contact Person :

Email :

SECOND BENEFICIARY'S INFORMATION

Name :

Address :

Telephone :

.....

IBAN/Account number :

.....

Fax :

Email :

SECOND BENEFICIARY'S BANK DETAILS

Second Beneficiary's Bank Name :

Address :

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Country :

.....

SWIFT BIC :

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INSTRUCTIONS FOR TRANSFER OF LC TO SECOND BENEFICIARY

The undersigned Transferor requests DIB to transfer the subject LC.

☐ Full Transfer ☐ Partial Transfer

☐ Please transfer the credit with the same terms and conditions without any exception of the stated LC.

☐ Please transfer the credit with the same terms and conditions with the exception of the following:

Currency : New amount in figure :

New amount in words :

New unit price (if applicable) : New Expiry date : New Shipment date :

New period of presentation :

Insurance cover, the percentage of insurance cover required (if applicable) under the transferred LC is increased to :

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Quantity and description of merchandise covered under transfer:

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Any other relevant information/instruction

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☐ We will not substitute our drafts and invoices as applicable for those of the Second Beneficiary.

☐ We will substitute our drafts and invoices as applicable for those of the Second Beneficiary.

In case of any future amendment(s) received under the original LC:

☐ DIB are authorised to advise amendments to the Second Beneficiary without our consent /approval.

☐ DIB are not authorised to advise amendments to the Second Beneficiary unless its approved or obtained our formal consent.

Bank Charges excluding Transfer Commission:

☐ Please debit our account number :

All charges of Transfer Bank : ☐ First Beneficiary's Account ☐ Second Beneficiary's Account

All charges of Transferee Bank : ☐ First Beneficiary's Account ☐ Second Beneficiary's Account

Others (please specify) :

TERMS AND CONDITIONS

1. By this transfer, we the first beneficiary (hereinafter referred to as the "transferor") agree to waive and renounce our rights and interests as beneficiary of the Master LC and transfer them to the extent indicated overleaf to the second beneficiary (hereinafter referred to as the "transferee").
2. We agree to immediately deliver upon DIB's first demand our invoices, drafts and any other documents to substitute for those of the transferee or as required to obtain payment under the LC.
 - (a) Should we fail to deliver these documents to DIB in compliance with the terms of the LC within 3 working days of the demand, we authorise DIB at their sole discretion to deliver any documents presented by the transferee or received from us so far to the Issuing Bank of the LC (hereinafter referred to as the "Issuing Bank") without further responsibility on their part .
 - (b) Any payment received from the Issuing Bank following our failure to present the required documents to obtain payment under the DC shall be used to offset any of DIB's charges, fees, costs and , expenses still outstanding, after payment / settlement of which DIB shall pay over to the transferee the amount due to him. The balance, if any, will be paid to us in accordance with our instructions.
 - (c) We hereby authorise DIB at any time and without further advice to debit our account (s) maintained with them for all payments ,charges , fees, VAT, due or may be due in future which incurred in connection with this LC or any other related services and if for any reason whatsoever deem it fit to be debited from our account with full amount .
3. We hereby agree and undertake to indemnify DIB against all claims, losses, payment, expenses, costs (including legal costs on an indemnity basis), consequences and/or liabilities of any kind whatsoever, directly or indirectly arising from, or relating to the transfer of this LC and against all payments made by DIB in respect of such consequences and/or liabilities, including cost as between solicitor and client and all or any sums demanded by DIB for the defense of any proceeding, action, suit or claim brought against DIB.
4. The transfer of the LC and the transferred LC shall be governed by the provisions of the Uniform Customs & Practice for Documentary Credits and applicable rules of ISBP latest version.
5. We agree to any terms which DIB may set out in the transfer advice in consideration of their agreeing to transfer the LC at our request.
6. Payment shall be effected by DIB only upon receipt of funds from the Issuing Bank.
7. It is understood that DIB has the full right to preclude from any transactions at any point in time where it finds necessary to adhere with the compliance/Sanctions/Law of land as required .
8. We agree & understand that any alteration/addition in this application needs to be signed by the Transferor (us).
9. We understand and agree If the original LC requires the name of the applicant to appear in any document (other than the invoice), then DIB will have to reflect this requirement in the transferred LC, thereby allowing the second beneficiary to see the applicant's name .

I/We agree to be bound by the terms and conditions as set out in DIB's Standard Terms, General Trade Operations Terms, and the Terms and Conditions of the Transfer of the LC, and any other terms or agreements DIB may provide to us (or as agreed between us from time to time).

Signature & stamp authorised signatory