

LC APPLICATION FORM



Guaranty Trust Bank Ltd

Date:
Day Month Year

Application to establish a documentary letter of credit, based on FORM M number:

MF _____

(1) We _____
Name of applicant

of _____
Address of applicant

Tel no.: _____ E-mail: _____

Contact person: _____

(2) Request that you establish a/an: Confirmed Operative ITLC Inoperative Others
documentary letter of credit on our account

(3) In favour of: _____
Beneficiary's name

Beneficiary's address

Tel No.: _____ E-mail: _____

Contact person: _____

(4) For the sum of: Currency _____

Amount in Figures: _____

Amount in words: _____

(5) Covering the shipment of goods (goods description): _____

(6) As per Pro-forma Invoice no: _____ Date:
Day Month Year

(7) LC expiry date:
Day Month Year

(8) Latest shipment date:
Day Month Year

(9) To be paid at: (please tick/fill as appropriate) sight: Tenor of:

Days from: _____
Name of document

On presentation of the following documents:

| | No. of original | No. of copies |
|---|--------------------------|--------------------------|
| (a) Bill of lading | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) Airway bill | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) M.C.P (Manufacturer's Certificate of Production) | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) C.C.V.O (Combined Certificate of Value and Origin) | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) Commercial invoice | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) Packing list | <input type="checkbox"/> | <input type="checkbox"/> |

Other documents (please specify): (i) _____ (ii) _____
(iii) _____ (iv) _____

Beneficiary'd certificate stating that one each of the above stated documents have been sent directly by courier to:

Opening bank Correspondent bank

(10) Bill of lading/Airway bill to be marked "FREIGHT PREPAID" and issued/consigned to the order of Guaranty Trust Bank plc. Shipper should Notify:

Notify party's name

Notify party's address

(11) Port of shipment/loading: _____

(12) Port of discharge: (please specify particular port in Nigeria) _____

(13) Partial shipments: Allowed Not Allowed

(14) Transshipment: Allowed Not Allowed

(15) Insurance arranged locally with: _____
Name of Insurance company

(16) Policy/Certificate number: _____

(17) Special instructions: _____

(a) _____

(b) _____

(c) _____

(d) _____

(18) Inconsideration of the opening of this credit by you on my/our behalf, I/We hereby undertake and agree to the following terms and conditions:

- i. That you and your agents are not to be held liable for the genuineness, accuracy or correctness of the bills of lading or other documents or any endorsement thereon or for any mistakes or misrepresentation as to be quality, weight, marks, or value of any merchandise comprise therein or loss of or defects in the

merchandise or changes in the terms, conditions or sufficiency of the insurance policies, or credit.

- ii. It is understood and agreed that all risks, including exchange risks, arising out of, or consequent upon the issuance of this credit are to be borne by me/us alone and that you or your agents are not to be liable for any error or delay on the part of post or telegraph or cable or FAX companies or authorities in the transmission of any instructions or correspondence or where the inability to carry out my/our instructions regarding the credit results from an act of God or force majeure.
- iii. I/We authorise you to hold the document called for by the terms of this credit and the merchandise to which the document relate and the relative insurance as security for all the liabilities incurred by you or your corespondents or agents in connection with this credit including expenses and charges of whatever nature in relation to the said merchandise or the obtaining of possession or the disposal thereof. You may sell the said merchandise either before or after its arrival at your discretion without notice to me/us/ I/We further agree to give you any other additional security that you may from time to time require to cover my/our liabilities to you hereunder and in the event of our selling the merchandise to pay on demand the amount of any deficiency.
- iv. It is understood by me/us that I/we must obtain from you shipping documents, Risk Assessment Report (RAR) or an other document that may be in use from time to time and pay import duty on the merchandise before we take possession of the merchandise.
- v. Should you elect before provision by me/us as aforesaid of funds under this credit to hand to me/us the relative shipping documents, I/We undertake in the meantime to hold such documents or relative merchandise or the proceeds thereof on your behalf as trustee.
- vi. I/We hereby authorise you to debit my/our account with all sums which may become due to you in respect of this credit including your commission and/or interest where applicable and all charges and expenses incurred by you, your officers and/or your correspondents without recourse to me/us.
- vii. My/Our liability to you are to continue in force and to be applicable to all transaction hereunder, notwithstanding any change in the composition of the firm or firms, parties hereto, or in the beneficiaries hereunder.
- viii. I/We undertake that you will be furnished with the final shipping documents/original exchange control documents within 90days from negotiation date of the Letter of Credit for other merchandise and 30 days from negotiation date of the Letter of Credit for petroleum products, provided that where the Letter of Credit is funded by you and in the event that upon arrival of the merchandise in Nigeria I/We failed, refused and/or neglected to clear the merchandise, I/We authorise you or your agents to clear the merchandise on my/our behalf and I/We hereby unconditionally and irrevocably undertake to fully reimburse and/or indemnify you for all costs and expenses incurred for clearing the Merchandise.
- ix. I/We hereby agree that where the instructions stated in my/our application is in contravention of any statutory regulations for the time being in force or the application is in respect of prohibited merchandise you reserved the right and at your absolute discretion to disregard such instruction and /or reject the application in whole. We authorise you to amend our application in your absolute discretion as you may deem necessary to comply with laws and/or regulations for the time being in force or as may come into force from time to time. I/We also understood that you may require us to provide additional documents as further and better particulars to the documents specified under the credit which you may consider necessary to ensure compliance with government regulations.
- x. I/We understood that this application is made subject to the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Brochure No. 600(2007 Revision) or such other review and/or revision as well as other laws or regulations affecting this applications as may come into operation from time to time. The terms used in this application shall have the same meaning as set out in the UCP 60(2007 Revision) as may be amended from time to time, the terms of which I/We have read and understood. We hereby declare that our liability under this Credit is joint and several.

Authorised Signatory

Authorised Signatory