



WEALTH FINANCE

PURCHASE STANDBY LETTER OF CREDIT (SBLC)

INSTRUMENT & SERVICE DESCRIPTION:

A STANDBY LETTER OF CREDIT (SBLC) IS A LEGAL DOCUMENT THAT GUARANTEES A BANK'S COMMITMENT OF PAYMENT TO A SELLER IN THE EVENT THAT THE BUYER—OR THE BANK'S CLIENT—DEFAULTS ON THE AGREEMENT

OUR STANDBY LETTER OF CREDIT IS ISSUED BY **HSBC BANK / BARCLAYS BANK**, THE STANDBY LETTER OF CREDIT (SBLC) IS DELIVERED BANK TO BANK USING SWIFT MT799 FOLLOWED BY A SWIFT MT760.

HSBC



BARCLAYS

PROVIDER

CREDIT AGRICOLE SA,

Financial Institution



CREDIT AGRICOLE SA, GROUP IS THE WORLD'S LARGEST COOPERATIVE FINANCIAL INSTITUTION. IT CONSISTS OF A NETWORK OF CREDIT AGRICOLE LOCAL BANKS, THE 39 CREDIT AGRICOLE REGIONAL BANKS, AND A CENTRAL INSTITUTE, THE CREDIT AGRICOLE S.A. IN 1990, IT BECAME AN INTERNATIONAL FULL-SERVICE BANKING GROUP. IT IS LISTED THROUGH CREDIT AGRICOLE S.A., AN INTERMEDIATE HOLDING COMPANY, ON EURONEXT PARIS' FIRST MARKET AND IS PART OF THE CAC 40 STOCK MARKET INDEX. LOCAL BANKS OF THE GROUP OWNED THE REGIONAL BANKS, IN TURN THE REGIONAL BANKS MAJORITY OWNED THE S.A. VIA A HOLDING COMPANY, IN TURN THE S.A. OWNED PART OF THE SUBSIDIARIES OF THE GROUP, SUCH AS LCL, THE ITALIAN NETWORK AND THE CIB UNIT.

PRICE FOR STANDBY LETTER OF CREDIT (SBLC)



NO UP FRONT FEES

LOW PURCHASE RATE OF 45+2 (47% TOTAL)

ESTIMATED COMPLETION TIME:

THE SWIFT MT760 IS NORMALLY DELIVERED 2 TO 5 DAYS AFTER THE ISSUING AND RECEIVING BANKS EXCHANGE MT799S.

PROCEDURE

1. THE RECEIVER SUBMITS KYC / LOI / CURRENT DATED BCL OR RWA LETTER SIGNED BY BANK OFFICERS MENTIONING THEIR PIN CODES WITH DOA.
2. AFTER SUCCESSFUL DD BY PROVIDER'S BANK, PROVIDER FILLS HIS SIDE OF INFORMATION IN THE DOA CONTRACT AND RETURNS CONTRACT AS COUNTERSIGNED
3. THE PROVIDER IN TWO BANKING DAYS WILL SEND PRE-ADVISE VIA SWIFT MT799 TO THE BUYER'S NOMINATED RECEIVING BANK.
4. THE BUYER ON RECEIVING THE PRE-ADVICE VIA SWIFT MT799, WILL ISSUE BANK PAYMENT UNDERTAKING (BPU) VIA SWIFT MT799 TO THE PROVIDER'S NOMINATED BANK

5. THE PROVIDER UPON RECEIPT OF THE BPU AND AFTER VERIFICATION THEIR BANK WILL ISSUE THE SWIFT MT760 SBLC TO THE BUYER'S BANK.
6. ON RECEIVING THE SWIFT MT760 SBLC AND AFTER VERIFICATION AND AUTHENTICATION, THE BUYER'S BANK SHALL RELEASE FULL PAYMENT WITHIN (7-10) BUSINESS DAYS TO THE PROVIDER AND INTERMEDIARIES VIA UNCONDITIONAL SWIFT MT103.
7. THE PROVIDER'S ISSUING BANK SHALL DELIVER THE SBLC HARD COPY TO THE BUYER'S BANK BY BANK BONDED COURIER IN 10 WORKING DAYS TIME.
8. SHOULD RECEIVER FAIL TO PAY THE ISSUING FEES WITHIN ALLOWED TIME STIPULATED IN THE AGREEMENT AFTER CONFIRMATION OF BG/SBLC IN RECEIVER'S BANK ACCOUNT, ISSUER WILL INSTRUCT THE ISSUING BANK TO PUT A CLAIM ON THE BANK INSTRUMENT THEREBY FORCING THE RECEIVER'S BANK TO RETURN THE BANK INSTRUMENT BG/SBLC TO THE ISSUING BANK.



For Applications forms email garymcfarlane@wealthfinance.co.uk

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