


APPLICATION FOR ISSUANCE OF DOCUMENTARY CREDIT

Siam Commercial Bank

စိုင်းယမ်ကော်မာရှယ်ဘဏ်



Date

DD/MM/YYYY

TO: SIAM COMMERCIAL BANK MYANMAR LIMITED
("you" or the "Bank", which expression shall include your/the Bank's successors, assigns and transferees and any persons deriving title under it)

We hereby request you to issue for our account an irrevocable letter of credit as per the details and instructions below:

Applicant's Name and Full Address:

Contact Person:

Tel.

Fax:

A/C No.

Amount in Figures & Words:

Currency

Amount in Figure

Amount in Word

Plus/Minus

Plus

Minus

Expiry Date:

DD/MM/YYYY

(In beneficiary's country unless otherwise stated)

Partial Shipment:

Allowed

Not Allowed

Transhipment:

Allowed

Not Allowed

Trade Terms:

EXW

FOB

CFR

CIF

FAS

FCA

CPT

CIP

DAP

DAT

DDP

Advising Bank and Address:

SWIFT BIC (if any):

Shipment From:

Place of Receipt: (if any)

Port of Loading:

Shipment To:

Port of Discharge:

Myanmar

Place of Final Destination : (if any)

Confirmation commission is for account of

Applicant

Beneficiary

This Letter of Credit is transferable.

Latest Shipment Date:

DD/MM/YYYY

Credit available by beneficiary's draft(s) in duplicate ☐ at sight ☐ at _____ days _____ drawn on a Bank designated by the Issuing Bank and accompanied by documents details herein.

☐ Signed Commercial invoice in _____ original(s) and _____ copy(ies) indicating FOB value, freight charges and insurance premium.

☐ Full set of clean on board ☐ Bill of Lading ☐ Multimodal Transport Document made out or endorsed to the order of Siam Commercial Bank Myanmar Limited marked "Freight ☐ Prepaid ☐ Collect", notify the applicant with full address and indicate the number of the letter of credit, plus _____ non-negotiable copies.

☐ Air Waybills made out in the name of Siam Commercial Bank Myanmar Limited marked "Freight ☐ Prepaid ☐ Collect", notify the applicant with full address and indicate the number of the letter of credit.

☐ Insurance Policies or Certificates in duplicate for 110 % of invoice value blank endorsed with claim payable in Myanmar in the same currency of the letter of credit covering ☐ Institute cargo clauses ☐ (A) ☐ (B) ☐ (C) ☐ Institute war clauses (Cargo) and Institute strike clauses (Cargo) ☐ Institute theft, pilferage and non-delivery clauses ☐ Institute cargo clauses (Air) ☐ Others (please specify) _____

☐ Packing List in _____ original(s) and _____ copy(ies), indicating (if any) _____

☐ Certificate of Origin in _____ original(s) and _____ copy(ies)

☐ Beneficiary's certificate certifying that _____

☐ Others (please specify) _____

☐ Others as per attachment

Goods Brief Description of Goods

☐ Others as per attachment

Documents to be presented within _____ days after the date of shipment but within the expiry date of the credit.

All bank charges including reimbursement commissions and other expenses incurred outside Myanmar are for the account of: ☐ Applicant ☐ Beneficiary

Special Conditions

☐ Others as per attachment

We fully agree with you the issuance of the above irrevocable letter of credit which is to be issued subject to the terms and conditions stated overleaf to which we have read, understood and agreed.

For Bank Use Only

L/C No.

Approved:

(_____)
Applicant's Authorized Signature(s) and Company Seal (if any)

Siam Commercial Bank Myanmar Limited

We, the applicant, hereby agree, and will comply with the following terms and conditions (these "T&Cs") which apply to each letter of credit (the "Credit") stated in the application form overleaf:

1. **Authorization to honor:** We authorize you, Siam Commercial Bank Myanmar Limited (the "Bank" or "you") to honor for our account against all documents purporting to be presented under the Credit and, if applicable, all drafts purporting to be drawn under the Credit.
2. **Undertaking:** We agree to honor at maturity all drafts drawn or purported to be drawn in accordance with the terms of the Credit.
3. **Documents:** You may at your sole discretion determine whether inconsistencies in the documents presented to you constitute discrepancies warranting your rejection or are merely typographical errors and we shall be bound by such determination which we undertake not to challenge.
 We agree that where discrepancies are noted by you or us and documents are accordingly refused by you, we will indemnify you against all losses, costs, damages, claims, and demands which you may incur or sustain if your rejection of documents is subsequently held by a court of law or a tribunal to be invalid whether on account the documents being conforming or time taken to reject the documents.
4. **Repayment and reimbursement:** We agree to on demand repay or reimburse you monies paid or to be paid by you pursuant to the Credit at the rate of exchange then customarily charged by you in similar circumstances.
5. **Commission:** We shall pay you on demand a commission or fee at such rate as you may fix and all expenses and charges paid or incurred by you in connection with the Credit, together with any applicable interest where chargeable.
6. **Security:** We agree that the Goods (as stated in the application form overleaf) shipped under, pursuant to or in connection with the Credit and any and all documents (including but not limited to, bills of lading, air waybills, any other carriage documents, warehouse receipt, cargo receipts, insurance policies and certificates and any other documents) received by you under the Credit (the "Received Documents") shall remain in your possession (or in the possession of your agents) and acknowledge that you have the right to possess the Goods and Received Documents. Where there has been an attornment, we acknowledge that the Goods have been duly attorned to you. We hereby grant to you a security interest over the Goods and the Received Documents by way of pledge until such time as all our obligations and liabilities to you under or in connection with the T&Cs and the Credit have been fully paid and discharged. In this regard, we hereby give you authority to sell, transfer and dispose of the Goods and any Received Document, whether by public or private sale or otherwise, upon the occurrence of our breach of any term of the T&Cs or the Credit, and to apply the net proceeds thereof towards the payment, repayment or reimbursement of any sum owed by us to you, pending which, all such Received Documents, Goods and proceeds of sale thereof shall, without prejudice to the foregoing security interest, be held on trust for your benefit. Your rights in the T&Cs shall not be prejudiced notwithstanding the release or substitution of any of the Goods which may be held as security hereunder at any time. For these purposes, we:
 - (a) irrevocably appoint you to be our agent, and in our name to execute and deliver all documents and do all acts as you deem desirable for creating, preserving, protecting or perfecting the security interest over the Goods and the Received Documents created (or intended to be created under these T&Cs) or for the purpose of exercising any rights hereunder including transferring the Goods and the Received Documents to the purchaser thereof;
 - (b) shall not create security or encumbrance of any kind over, or dispose of any or all of, the Goods or the Received Documents;
 - (c) agree that the delivery of the documents of title to the Goods, with or without the drafts, by you to us against a trust receipt or other form of security affecting the Goods contained therein, or without security (as the case may be), shall not release us from our undertakings and obligations under these T&Cs;
 - (d) where the Goods are stored and held by any third party, including but not limited to warehouse keepers and operators, undertake to procure and obtain written attornments or receipts in your favor from such third party; and
 - (e) undertake to sign, execute and deliver any transfers, deeds or documents which you may require us to sign, execute and deliver for creating, preserving, protecting or perfecting your title to the security interest over the Goods and the Received Documents and for vesting the same to any purchaser pursuant to an exercise of your rights hereunder to sell, transfer and dispose of the Goods and the Received Documents.
7. **Import and export licensing:** We undertake to promptly procure any permits or licenses required or deemed to be required by you for the import, export or shipping of the Goods and to comply with all foreign and domestic governmental regulations in regard to the shipment of the Goods or the financing thereof and to furnish such certificates in that respect as you may at any time require.
8. **Insurance:** We agree to keep the Goods covered by insurance policies that are satisfactory to you, and at your request and your option, to assign the policies and the certificates of insurance to you or to name you as a loss payee in the insurance policy in a manner satisfactory to you. We will furnish you with evidence of acceptance by the insurers of such assignments or of the inclusion of such loss payee clauses. If any monies arising under such insurance policies are paid to us in contravention of such assignments or such loss payee clauses, we shall forthwith pay them to you without deduction or detention and until so paid, we shall hold such monies to your order and on your behalf. If any monies arising under such insurance policies are paid directly to you by the insurers or paid by us to you, we authorize you to:
 - (a) retain such monies until all the sums payable by us to you in connection with the Credit have been paid; or
 - (b) set off such monies against any monies from time to time owing by us to you in connection with the Credit whether then due and owing or not.
9. **Incidental costs:** We undertake to pay all storage, warehouse, dock, transit, import duty and all other costs incidental to the Goods.
10. **Claims:** We undertake that we will at our costs and your instructions commence (in our name, if necessary) and join and/or continue any court or arbitration proceedings in any jurisdiction in respect of any claim arising under the Credit or any insurance policy issued in connection with the Goods. Without prejudice to the foregoing, we agree to extend to you all necessary cooperation in such proceedings, or in any proceedings which may be commenced by you in your name, including the attendance of witnesses and discovery of documents.
11. **Exclusion of liability:** We agree that you or a nominated bank who honors or negotiates a complying presentation of documents under the Credit shall only be bound to examine the documents presented under the Credit to ascertain whether or not they appear on their face to be in accordance with the terms of the Credit and that neither you nor a nominated bank shall be responsible for:
 - (a) the failure of any draft to bear any reference or adequate reference to the Credit or the failure of any document to accompany any draft at negotiation;
 - (b) the failure of any person to surrender or to take up the Credit or to send forward documents as required by the terms of the Credit;
 - (c) the correctness of, and difference in the description, quantity, quality or value of the Goods as stated or from that stated in invoices or bills of lading or other documents and the validity, accuracy, genuineness, terms or sufficiency of any document tendered;
 - (d) delay in arrival or failure to arrive of either the Goods or any document relating thereto or delay or error in transmission or non-delivery of any transmitted messages to or from a nominated bank or delay in transmission or loss of documents through the post or for delay, loss or damage to the Goods;
 - (e) any breach of contract between the shippers or vendors and the consignees or buyers or us or any of them;
 - (f) any action taken or omitted to be taken in good faith by you under or in connection with the Credit; or
 - (g) any non-receipt by beneficiaries of funds or sums payable under the Credit as a result of any law, control, sanction or restriction exercised or implemented by any governmental authority for which we have no control of.
12. **Supporting documents:** In the event that we submit any supporting document to you (including pro forma invoices, sales contracts, purchase orders and the like), you will not be required to attach, nor include, these supporting documents to, or as part of, the Credit, regardless of whether or not there exists any discrepancy on any matter between these supporting documents and the relevant invoice referred to in the Credit, and you shall have no liability whatsoever to any person in respect of such non-attachment and discrepancy.
13. **Failure to pay and others:** We agree that upon the non-performance of any of our payment obligations herein, all such payment obligations shall become due immediately and we shall furnish satisfactory additional security if demanded by you.
 In addition, in the event of a presentation of any winding-up or bankruptcy petition, judicial management, administration, receivership, restructuring or appointment of receiver in respect of us, or any execution or attachment of any of the Goods by an order of court or legal process, all our obligations (including payment obligations) shall become immediately due.
14. **Default interest:** In the event we default in payment, repayment or reimbursement of any sum which we may be or become liable to pay, repay or reimburse you under or in connection with the Credit or the T&Cs, we agree to pay you interest thereon at the default rate charged by the Bank in the case of non-payment or breach of terms to the extent as permitted by applicable law (the rate of which is subject to change from time to time).
15. **Set-off and consolidation:** We authorize you to debit, without notice to us, any of our accounts with you and set-off all balances standing in those accounts, against and in settlement of any money for which we may be or become liable to pay, repay or reimburse you under or in connection with the T&Cs or the Credit. Apart from any lien, right of set-off or other right which you may have, we authorize you, at any time and without notice to us, to combine or consolidate all or any of our accounts and liabilities with you anywhere whether in or outside Myanmar whether such liabilities be actual or contingent, primary or collateral, several or joint notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and you are hereby authorized to effect any necessary conversions at your own exchange rate then prevailing.
16. **Indemnity:** We undertake to indemnify you against all losses, costs, damages, claims, and demands which you may incur or sustain by reason of your issuing or establishing, or exercising any right under, the Credit and to provide you with funds on demand with which to meet all payments made by you or by a nominated bank and all drafts drawn on or honored by you or by a nominated bank, together with all interest, commission, charges, disbursements and expenses of whatsoever nature due to or incurred by you and by a nominated bank in relation to the Credit.
17. **Amendments:** We shall continue to be bound by all our undertakings herein notwithstanding any amendment (however fundamental), extension, renewal, revision or modification of any kind in the term of the Credit.
18. **Personal data:** If we provide you with personal data of any individual as required by, pursuant to, or in connection with the T&Cs or the Credit, we represent and warrant to you that we have, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by you, in each case, in



accordance with or for the purposes of the T&Cs or the Credit, and confirm that it is authorized by such individual to provide such consent on his/her behalf. We agree and undertake to notify you promptly upon becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by you of any personal data provided by us to you. Any consent given pursuant to the T&Cs in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the T&Cs.

19. **Disclosure:** We irrevocably consent to the disclosure by you, your officers, agents and your head office and other branches, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, our credit balances and deposits with you to (i) your head office, any of your representatives, documents checking and processing centers and branch offices in any jurisdiction, affiliates, (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any of your potential assignees or any other participant in any of your rights and/or obligations in relation to our facilities or in connection with the Credit, (iv) any guarantors, third party pledgors or security providers and your agents and independent contractors, (v) any insurers with whom insurance cover is taken out in connection with the Credit, (vi) any third party for use in connection with the provision of your products or services and/or (vii) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau. This clause is not, and shall not be deemed to constitute, an express or implied agreement by the Bank for a higher degree of confidentiality than that prescribed in Section 81 of the Financial Institutions Law.
20. **Joint and several:** Where the Applicant consists of more than one person, references to the Applicant shall mean and include each and every such person or, where the context permits, any one or more of them and where the Applicant is a firm shall include the person or persons from time to time constituting the firm whether or not under the same style or firm name and generally, where the context so admits, the singular will include the plural. Where these T&Cs are signed by more than one person (other than as agents for a named principal) all representations, warranties, undertakings, agreements and obligations of the Applicant expressed or implied in these T&Cs shall, unless the context otherwise requires, be deemed to be made, given or assumed by each such person jointly and severally and all references to the Applicant shall take effect as references to such persons or any of them and none of them shall be released from liability hereunder by reason of these T&Cs ceasing to be binding on any other or others of them.
21. **UCP rules:** Unless otherwise expressly provided in the Credit itself or in the application form overleaf, the Credit shall be subject to the latest version or revision of the uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication, in effect at time of its issuance.
22. **Third parties:** A person who is not a party to these T&Cs has no rights to enforce any of the T&Cs herein.
23. **Governing law:** The T&Cs shall be governed by and construed in accordance with the laws of Myanmar.
24. **Jurisdiction:** The courts of Myanmar have exclusive jurisdiction to settle any dispute arising out of or in connection with the T&Cs (including a dispute regarding the existence, validity or termination of the T&Cs).