

APPLICATION FOR TRANSFER OF CREDIT

To: **MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.**
HONG KONG BRANCH (Incorporated in Taiwan)
兆豐國際商業銀行股份有限公司香港分行

Date: _____

Dear Sirs:

Credit No. _____

dated _____

Issued by _____

(a) Please accept my/our application for transfer of the above mentioned Credit according to the instructions below, Marked with "X", and conditions printed overleaf:

☐ **TOTAL TRANSFER OF LETTER OF CREDIT**

Please irrevocably transfer the whole amount of the credit with its entire rights and benefits on exactly the same terms and conditions to _____
(the transferee)

I/we hereby irrevocably renounce all rights under the credit and confirm that I/we do not retain any right to refuse to allow you to advise amendments to the transferee. You are authorized to advise amendments to the transferee directly without reference to us.

☐ **PARTIAL TRANSFER OF LETTER OF CREDIT WITHOUT SUBSTITUTION OF DOCUMENTS**

Please irrevocably transfer part of the credit, subject to the terms and conditions hereinafter set out, on exactly the same terms and conditions to _____

_____ (the transferee) for Transfer Amount _____
covering shipment of _____
of Latest shipment date _____ Expiry date _____

I/we hereby irrevocably renounce all rights under/attached to, arising out of and or in respect of the transferred part of the credit. Notwithstanding the aforesaid renunciation of rights, I/we retain the right to refuse to allow you to advise amendments to the transferee directly. Please advise amendments to us. We undertake all responsibility(ies) to and consequence concerning the transferee due to our failure to transfer any amendment(s).

☐ **TRANSFER OF LETTER OF CREDIT UNDER SUBSTITUTION OF DOCUMENTS**

Please irrevocably transfer the whole amount/part of the credit, subject to the terms and conditions hereinafter set out, to _____

_____ (the transferee) for Transfer
Amount _____ covering shipment of _____

on the same terms and conditions except:

- (1) our name is to be substituted for the account party mentioned above
- (2) amount in words
- (3) quantity of goods (if applicable)
- (4) unit price (if applicable)
- (5) latest shipment date
- (6) expiry date
- (7) last date for presentation of documents
- (8) insurance cover (if applicable)

I/we hereby irrevocably renounce all rights under/attached to, arising out of and or in respect of the transferred part of the credit. Notwithstanding the aforesaid renunciation of rights, I/we retain the right to refuse to allow you to advise amendments to the transferee directly. Please advise amendments to us. We undertake all responsibility(ies) to and consequence concerning the transferee due to our failure to transfer any amendment(s).

OTHER INSTRUCTIONS:

Please advise the transferred Credit to the transferee by

☐ Airmail (☐ with ☐ without Brief Teletransmission) ☐ Full Teletransmission ☐ Courier
through (the advising bank)

Others:

- (b) Upon payment by you of any draft under the transferred Credit, or at some date prior to this payment we shall deliver to you our draft and commercial invoices drawn in accordance with the original Letter of Credit in order that these documents may be substituted for the transferee's draft and invoices, the latter of which are to delivered to us together with your payment for the difference between the two invoices, less any charges due to you. In addition to our draft and invoices we also undertake to deliver to you any other documents which may be needed

to substitute for any of the transferee's documents, which do not comply as regards value etc. with requirements of the original Credit. Should we fail, upon your request, to hand to you immediately the new draft, invoices, and any other documents required as mentioned above, you are authorized to forward the invoices and other documents accompanying the draft of the transferee to your principals without any responsibility on your part for payment of any difference between the amount of the transferee's draft and the amount authorized to be paid under the original Letter of Credit.

- (c) As a Credit opened in their favour for account of the buyer mentioned in your Principal's instructions, we hereby renounce all rights thereunder and you may remit the documents which you receive from the new beneficiary direct to your Principals without further reference to us.
- (d) The original advice of Credit is returned to you herewith and we shall be glad if you will notify the new beneficiary by mail at our expense. Alterations to the Credit may be notified to the new beneficiary after reference to us.
- (e) Neither you nor your Correspondents shall be responsible for the description, quantity, quality or value of the merchandise shipped under the transferred letter of Credit, nor for the correctness, genuineness or validity of the documents, nor for any other cause beyond your or their control.
- (f) (where parts (a) and (b) apply) We agree to be charged with interest for the period, if any, between the date of your payment to the transferee until the date of payment of the documents under the original Letter of Credit, and with any charges incurred by you or your correspondents in connection with this transferred Credit.
- (g) ☐ Please debit our A/C no. _____ for _____ in payment of your transfer commission and we agree to pay you on demand any expenses you may incur in connection with the transfer.
- ☐ Please collect your transfer commission plus all other charges from the transferees in connection with the transfer.

Yours faithfully

S.V.

Authorized signature(s)

TERM AND CONDITIONS:

1. Notwithstanding our instructions regarding transferring charges, you are authorized to charge our account for such charges at time of transfer or any subsequent time. Amount of charges collected from the transferee, if any, will be credited to us after your receipt in good funds.
2. Notwithstanding our request for presentation of documents to your counter for substitution of documents by us, you may, at your sole discretion, accept or refuse to negotiate, pay, incur deferred payment or accept transferees documents.
3. You may use any bank or any of your correspondent bank, at your sole discretion, to advise this transfer of credit to the transferee. You are authorized to advise the Credit Issuing Bank, Confirming Bank and/or Advising Bank details of this transfer. Neither you nor your correspondent bank is responsible for any consequence arising out of any mistreatment of information, message or documents hereunder by the Credit Issuing Bank, the Advising Bank, Confirming Bank or any other third party.
4. Except so far as otherwise expressly stated, this application for transfer of Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credit International Chamber of Commerce Publication currently in force.