



Transfer Credit Reference No.
(For Bank Use)

Application for Partial Transfer of Credit with or without Substitution of documents

Date(DD/MM/YY)

To : Hang Seng Bank Limited, Trade Services, Customer Unit _____

Please complete in BLOCK LETTERS and “\” where appropriate. Please submit the full application form including the “ Terms and Conditions”.

Part A – Original Documentary Credit Information	
Credit No.	(the“DC”)
Issuing Bank	
DC Amount	
Applicant	
First Beneficiary / Transferor Name	(the“First Beneficiary”)
Contact Person	Trade Account No.
Tel. No.	Fax No.

Part B – Method of Advising Transferee
Please transfer the DC by <input type="checkbox"/> Full Teletransmission <input type="checkbox"/> Courier (<input type="checkbox"/> with Brief Teletransmission)

Part C – Request
We (the First Beneficiary of the original DC) hereby request you to effect a partial transfer of the DC to the Second Beneficiary (as identified below)
<input type="checkbox"/> with substitution of documents and we irrevocably retain the right to refuse to allow you to advise amendments of the DC to the Second Beneficiary,
<input type="checkbox"/> without substitution of documents and we irrevocably retain the right to refuse to allow you to advise amendments of the DC to the Second Beneficiary. However, future amendments to the original DC except increase of DC amount, quantity of goods and unit price, and extension of presentation period, shipment and expiry dates may be notified to the Second Beneficiary without our prior consents, in accordance with our instructions in this application.
Your original advice of the DC (together with all amendments, if any) is returned to you herewith and we shall be glad if you will notify the Second Beneficiary at our expense.

Part D – Transfer Documentary Credit Details	
Second Beneficiary/Transferee Name and Address	Contact Person (if applicable)
	Tel. No.
(the“Second Beneficiary”)	
Advising Bank Name and Address (if any)	
Amount in figures _____, in words _____	

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Original Credit No.

Part D – Transfer Documentary Credit Details (Conts)

Quantity and Unit Price of Goods (if applicable)

Latest Shipment Date (DD/MM/YY)	Expiry Date (DD/MM/YY)	Period for Presentation	days
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Percentage of insurance covered (if applicable): %

Special Instructions (if any)

Part E – Charges


DC Transfer Commission & Other Charges for Account of First Beneficiary Second Beneficiary

DC Issuing Bank's Charges for Account of First Beneficiary Second Beneficiary

Please debit DC Transfer Commission and Other Charges to our Account No. (Currency:)

Part F – Declaration

We, the First Beneficiary, confirm that we have received and read the Terms and Conditions of Application for Partial Transfer of Credit with or without Substitution of Documents set out overleaf and agree to be bound by them.

For Bank Use Only		Authorised Signature(s) and Company Stamp (if applicable) X _____ Please use signature(s) and stamp filed with the Bank
Advising Bank Code	Commission	
Checked by	Cable	
	Postage	
Approved by	Total	
		

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Terms and Conditions of Application for Partial Transfer of Credit with or without Substitution of Documents

1. In this application, the “**Bank**” or “**you**” means Hang Seng Bank Limited of 83 Des Voeux Road Central, Hong Kong and its successors and assigns and, where the context permits, includes the Bank’s delegate(s) under this application.
2. This application and the transferred DC are subject to Uniform Customs and Practice for Documentary Credits of International Chamber of Commerce to which the DC is subject. This application is also subject to the Trade Financing General Agreement, the business terms governing our account(s) and any other agreements previously signed by us and delivered to the Bank (including the latest facility letter in relation to trade transactions and facilities). In case of conflict, the terms of this application shall prevail.
3. We agree that neither the Bank nor any agents or correspondents of the Bank shall be responsible for the description, quantity, quality or value of the merchandise shipped under the transferred DC, nor for the correctness, genuineness or validity of the documents, nor for any other cause beyond its or their control.
4. The Bank is authorised to advise the DC issuing bank and confirming bank, if any, of the details of this transfer.
5. In consideration of the Bank’s transferring the DC at our request, we undertake to promptly and fully indemnify the Bank and any agents and correspondents of the Bank on demand against all liabilities, claims, demands, losses, damages, taxes, costs, charges and expenses of any kind (including, without limitation, legal fees on a full indemnity basis) which may be suffered or incurred by the Bank or any agents or correspondents of the Bank and all actions or proceedings which may be brought by or against the Bank or any agents or correspondents of the Bank whether in contract, tort or otherwise arising from or in connection with the transfer of the DC and/or the exercise or preservation of the Bank’s powers and rights under these terms and conditions.
6. We undertake to deliver to the Bank all amendment(s) relating to the DC at the time of transfer or immediately after receipt of the same.
7. If no substitution of documents is required, the Bank may send the documents received by the Bank from the Second Beneficiary directly to the issuing bank or confirming bank, if any, without further reference to us. The Second Beneficiary may also present the documents directly to the issuing bank.
8. If substitution of documents is required,
 - (a) on or before the date on which the Second Beneficiary’s invoices, drafts and documents are presented to the Bank, we shall deliver to the Bank our draft(s), invoice(s) and any other required documents (“**Documents**”) in compliance with the original DC in order that the Documents may be substituted for the Second Beneficiary’s drafts and invoices. If we fail, upon the Bank’s request, to forthwith deliver the Documents as aforesaid or if the Documents are discrepant, the Bank is authorised to forward the Second Beneficiary’s invoices, draft(s) and other documents to the issuing bank or confirming bank, if any, without any responsibility or liability on the Bank’s part (including, without limitation, any responsibility on the Bank’s part to pay us for the difference between the amount of the Second Beneficiary’s invoices and the amount authorised to be paid under the original DC); and
 - (b) without any responsibility or liability on the Bank’s part, the Bank may forward the Documents, together with the Second Beneficiary’s documents, to the issuing bank for payment, acceptance or approval at the Bank’s sole discretion. Where any of the Second Beneficiary’s documents is discrepant, the Bank may at its sole discretion refrain from presenting the Second Beneficiary’s documents to the issuing bank until the Second Beneficiary otherwise requests, notwithstanding any contrary instruction from us.
9. We agree and acknowledge that the Bank may effect payment to us and/or to the Second Beneficiary only upon the Bank’s receipt of final payment from the issuing bank or confirming bank, if any. In such circumstances, the Bank is irrevocably authorised to effect payment to the Second Beneficiary without reference to us irrespective of discrepancies or irregularities that may appear on the documents presented by the Second Beneficiary (all of which, if any, are hereby waived).
10. We further agree that the Bank is not obligated to examine the documents presented by us or by the Second Beneficiary. Any examination of documents, if performed, is without prejudice to the Bank’s right to effect payment only upon receipt of final payment from the issuing or confirming bank, if any.
11. Without any commitment on the Bank’s part to make payment to the Second Beneficiary before receipt of payment under original DC, we agree to pay (i) interest for the period, if any, from the date of the Bank’s payment to the Second Beneficiary until the date of receipt of payment by the Bank under the original DC, and (ii) any charges incurred by the Bank or the Bank’s correspondents in connection with the transferred DC, except to the extent that such interest and/or charges are to be paid by the Second Beneficiary.
12. We understand that the Bank has no obligation to negotiate the presented documents and/or provide any prepayment, purchase or advance (“**Financing**”) under the DC. However, if any request for Financing is accepted by the Bank, it is subject to full recourse against us (up to the full amount effected to us and the Second Beneficiary) plus interest irrespective of any reasons that the issuing bank or confirming bank, if any, may refuse to effect payment under the DC.
13. Subject to the above and other terms in this application, all our rights in the DC are transferred to the Second Beneficiary and the Second Beneficiary shall (up to the transfer amount) have the sole rights as the beneficiary of the DC.
14. In this application, any reference to “**person**” includes a company, partnership or sole proprietorship. If the First Beneficiary includes two or more persons, the obligations and liabilities of these persons shall be joint and several. If the First Beneficiary is a firm or body unincorporate, the “**First Beneficiary**”, “**we**” or “**us**” means the sole proprietor or (as the case may be) each of the present and future partners of the firm.
15. The Bank’s rights under this application shall be additional and without prejudice to its rights under any other agreements or general law.
16. No person other than the Bank and us will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of this application.
17. This application is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region (“**Hong Kong**”) and we agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.

APPLICATION FOR PARTIAL TRANSFER OF CREDIT WITH OR WITHOUT SUBSTITUTION OF DOCUMENTS