

## SBLC BUSINESS

### BUY PROCEDURES

- 1) KYC on applicant to include the following:
  - a) The usual and customary Business Registration – confirming the company is in good standing;
  - b) Colour copy of the passport of the Director able to sign for the company;
  - c) Company Board Resolution appointing the passport holder / Director to be able to sign for the company;
  - d) Copies of the calling cards of the 2 bank officers who will represent the account of the company;
  - e) Copy of an email from the bank officers to the applicant stating to wit:

Dear Mr. XXXXX:

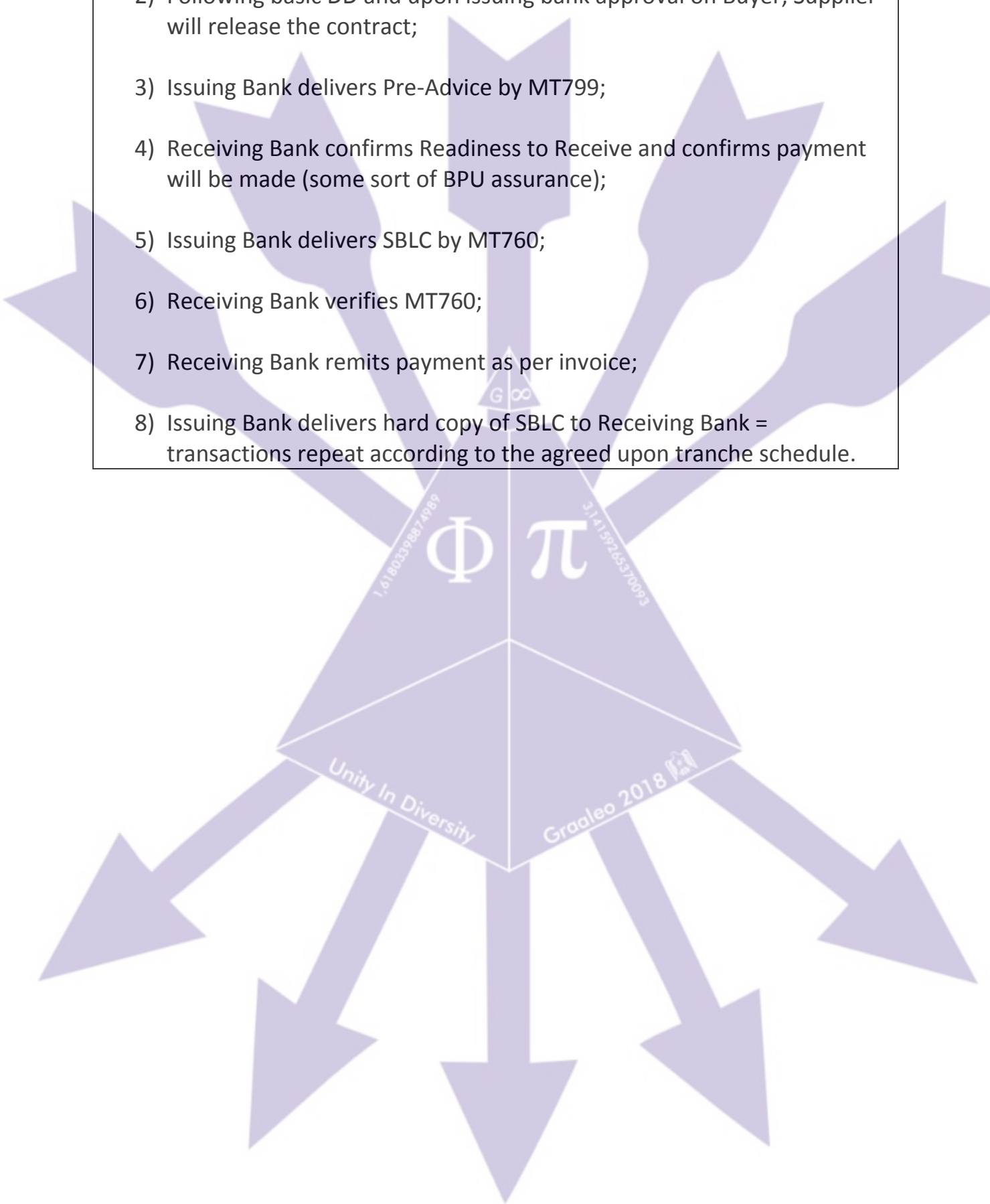
By this email we confirm to you the following:

- i) You are the authorised signatory to ABC Company, a high valued client of this bank with account number 12345 in good standing with us;
- ii) You have active credit facilities of up to USD \$100 million which are available to fund SBLC products when received from High Quality banks;
- ii) We are ready to receive and funds such SBLC products. Funding will occur within five (5) days and subject to verification and compliance.
- iv) This email may be confirmed on a bank to bank basis with the undersigned.

Sincerely,

Bank Officer # 1

cc. Bank Officer #2

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- 2) Following basic DD and upon issuing bank approval on Buyer, Supplier will release the contract;
  - 3) Issuing Bank delivers Pre-Advice by MT799;
  - 4) Receiving Bank confirms Readiness to Receive and confirms payment will be made (some sort of BPU assurance);
  - 5) Issuing Bank delivers SBLC by MT760;
  - 6) Receiving Bank verifies MT760;
  - 7) Receiving Bank remits payment as per invoice;
  - 8) Issuing Bank delivers hard copy of SBLC to Receiving Bank = transactions repeat according to the agreed upon tranche schedule.