
TRANSACTION WORKING PROCEDURES ON CIF ANY PORT

1. Buyer issues ICPO must be with buyer company letterhead.
2. Seller issues Draft Contract (open for any amendments) to Buyer. Buyer signs, seals, and returns the Draft Contract to Seller for final endorsement. Seller gives Partial proof of products.
 - (a) Seller Irrevocable Commitment to Supply.
 - (b) Statement of availability of product.
 - (c) Certificate of origin.
 - (d) Commercial invoice for the first value shipment.
3. Within 5 banking days, Buyer's bank sends Irrevocable Operative SBLC via MT760 according to seller's fiduciary bank verbiage to seller nominated fiduciary offshore bank account for first month shipment, should buyer fail to issue payment instrument within 5 banking days, buyer will make cash deposit of \$450,000 USD by TT wire transfer for security guarantee to enable seller charter vessel and commence shipment, and this payment will be deducted from the total cost of product after inspection at discharge port, or legal action will be taken against buyer for default.
4. Seller's Bank Issues Full POP Documents to the Buyer's Bank alongside with 2% Performance Bond (PB2%).
 - a) Copy of license to export
 - b) Copy of Approval to Export
 - c) Copy of statement of availability of the product.
 - d) Copy of the refinery commitment to produce the product.
 - e) Copy of contract to transport the product to the loading port.
 - f) Copy of the port storage agreement.
 - g) Copy of the charter party agreement to transport the product to discharge port.
 - h) Copy of Vessel Questionnaire 88.
 - i) Copy of Bill of Lading.
 - j) SGS Report at loading port.
 - k) Dip test Authorization (DTA) & ATB
 - l) NOR /ETA.
 - m) Certificate of Ownership Transfer.
 - n) Certificate of Ownership Transfer.
 - o) Allocation Transaction Passport Code Certificate (ATPCC) by Ministry of Energy.
5. Shipment commences as per signed contract delivery schedule and the shipment should arrive at Buyer's discharge port within 5-24 days. The SGS inspection will be borne by the Seller at the loading seaport and Buyer at the unloading seaport.
6. Buyer releases payment to Seller by TT/MT103 upon receipt of the shipping documents and confirmation of the Q&Q by SGS/CIQ at destination port.