

APPROVED CIF PROCEDURE TO ASWP

1. Buyer issues ICPO.
2. Seller issues DRAFT CONTRACT and sends it to the buyer; Buyer returns the DRAFT CONTRACT signed and sealed along with NCNDA / IMFPA.
3. Seller issues the PROFORMA INVOICE and sends it to the buyer. Buyer returns PROFORMA INVOICE signed and sealed to the seller, along with RWA with the approved verbiage provided on bank letterhead and duly endorsed by buyer's bank.
4. Buyer bank issues to Seller bank, SBLC VIA SWIFT MT760, "ONE YEAR ONE DAY WITH APPROVED VERBIAGE FROM SELLER THAT WILL BE USED AS A GUARANTEE. (bank used by the Buyer must be licensed by their jurisdiction Central Bank and a member of the SWIFT Brussels Group).

THE OPERATION WILL BEGIN WHEN THE SELLER'S BANK CONFIRMS THE RECEPTION AND VALIDITY OF THE SBLC SWIFT MT 760. THE SELLER WILL PROVIDE TO THE BUYER A 2% PERFORMANCE GUARANTEE ONLY AFTER CONFIRMATION OF THE SBLC MT-760.

5. Seller issues the POP to Buyer via email:
 - (a) Copy of Refinery certificate of incorporation.
 - (b) Copy of Statement of availability of the product.
 - (c) Copy of the Charter Party agreement.
 - (d) Copy of Q&Q (indigenous analysis report) or SGS Report at loading port.
 - (e) Copy of Vessel Questionnaire 88.
 - (f) Copy of Bill of Lading.
 - (g) Dip test Authorization (DTA) & ATB
 - (h) Cargo Manifest
 - (i) Commercial invoice.
6. Shipment commences as per signed contract delivery schedule and the shipment should arrive at Buyer's discharge port within 15 – 25 days after loading.
7. Buyer releases 100% payment within 3-5 working days to Seller by TT/MT103 after receipt of the shipping documents and confirmation of the Q & Q by SGS / INTERTEK / SAYBOLT at unloading port.
8. Commissions to the Buy and Sell side facilitators will be paid by the Seller within 72 hours of confirmation of Buyer's payment as NCNDA / IMFPA.
9. The 12-month shipments continue as per delivery schedule on the signed contract or addendum.

THIS PROCEDURE IS NON-NEGOTIABLE