New Instrument – Import Letter of Credit (Import LC)

Tomorrow Begins Today

Ulster Bank

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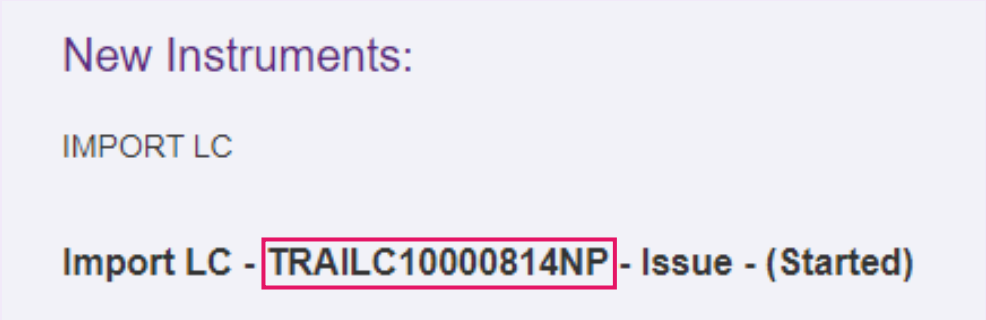
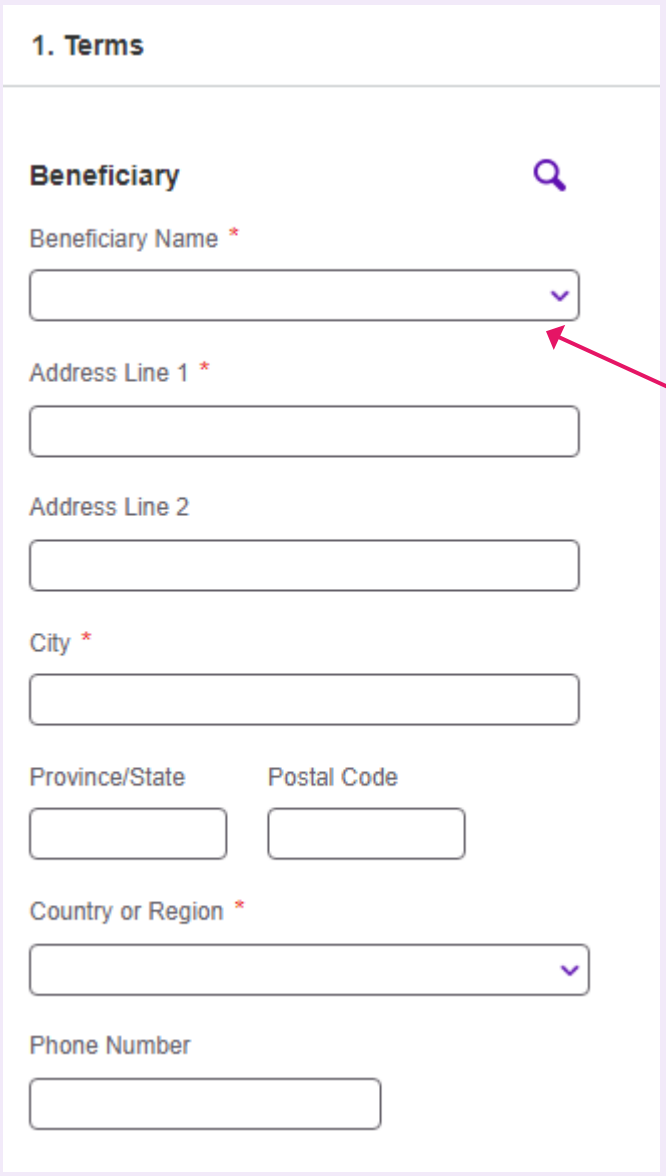
Introduction

Log into the Trade Finance Portal.
To initiate a new Import LC instruction, from the home screen select ‘New Instruments’ then ‘Import LC’:

A unique transaction reference number will be applied:

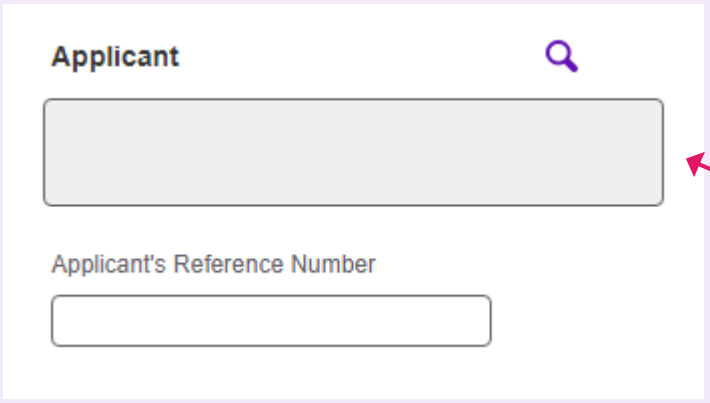


Beneficiary



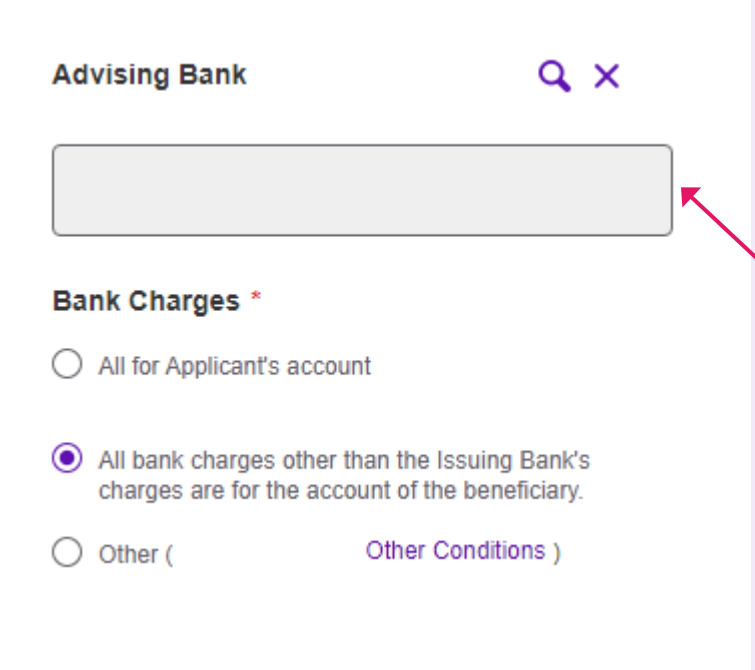
Either insert your Beneficiary Name or select the search option to select one from your address book.

Applicant:



If the Import LC is to be issued in the name of another company, select the search option to insert from your address book.

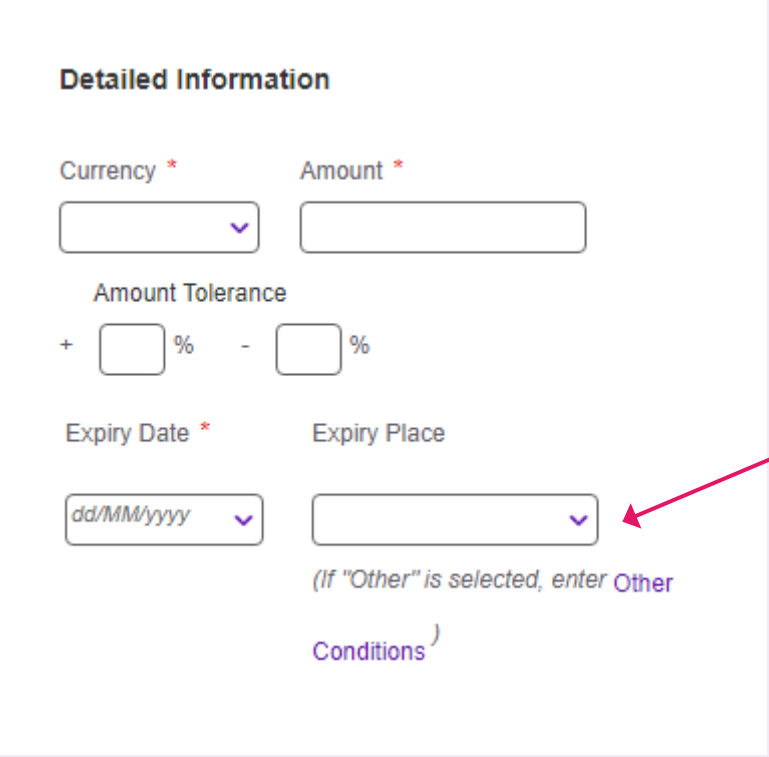
Advising Bank



To select an Advising Bank please either select from the address book or add one to the address book using the search button.

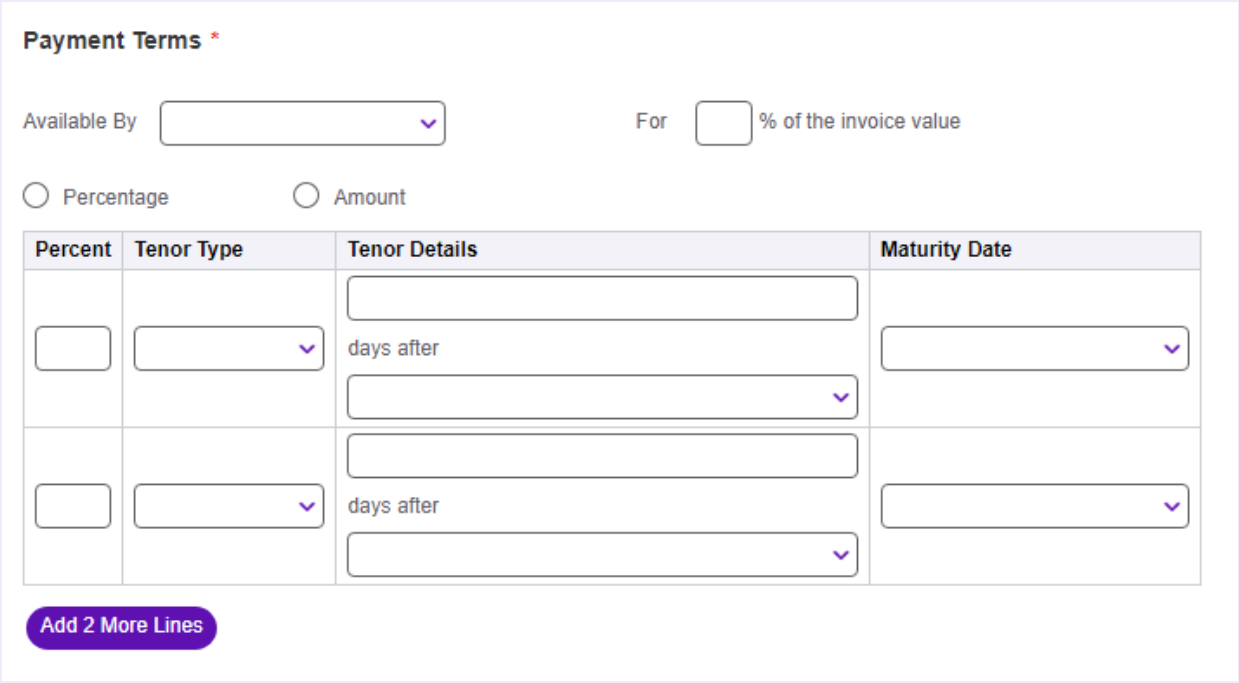
Please note, use of any Advising Bank is subject to our approval and also agreement of the Advising Bank.

Detailed Information:



Expiry place will depend on the method of issuance (e.g., if there is a confirming bank, it will expire at their counters).

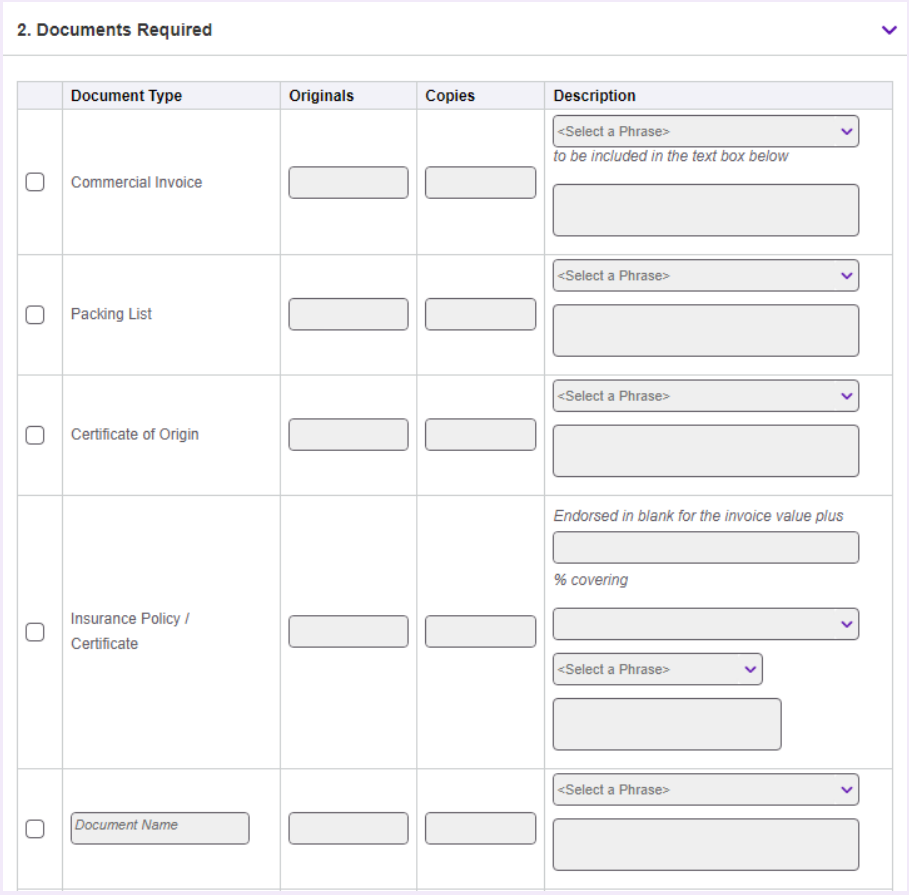
Payment Terms



If the LC is to have stage payments then complete the table, you can select either by percentage or by value.

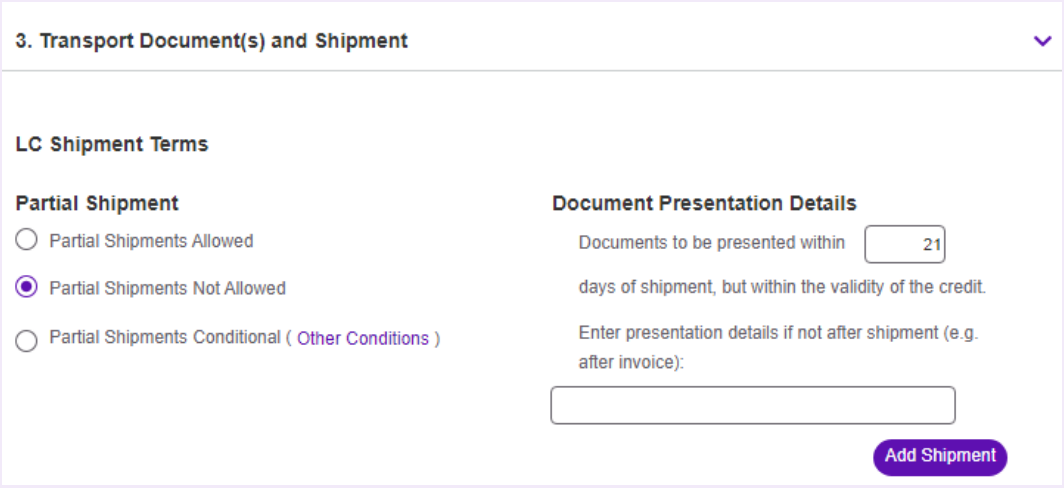
Include a % of the invoice value if the LC Value is for a percentage of the contract value.

Documents Required



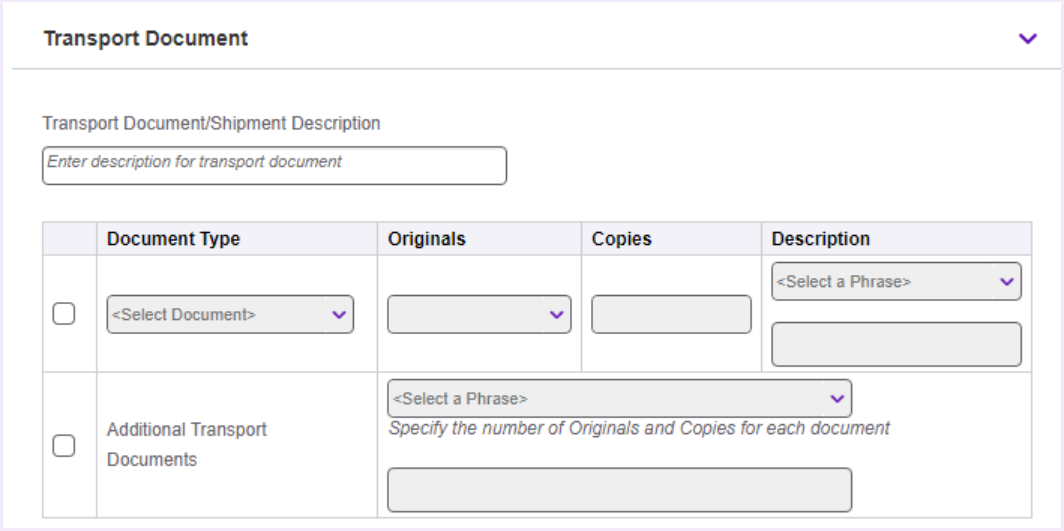
Please select the appropriate documents from the list above or add your own documents.

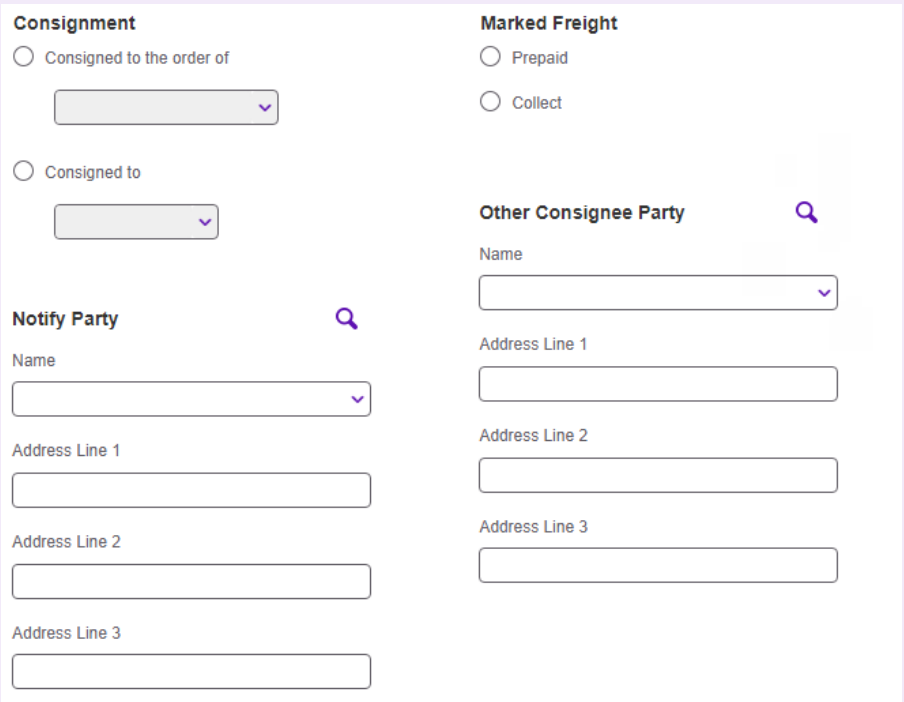
Transport Document(s) and Shipments



Please insert shipment and document presentation details here.

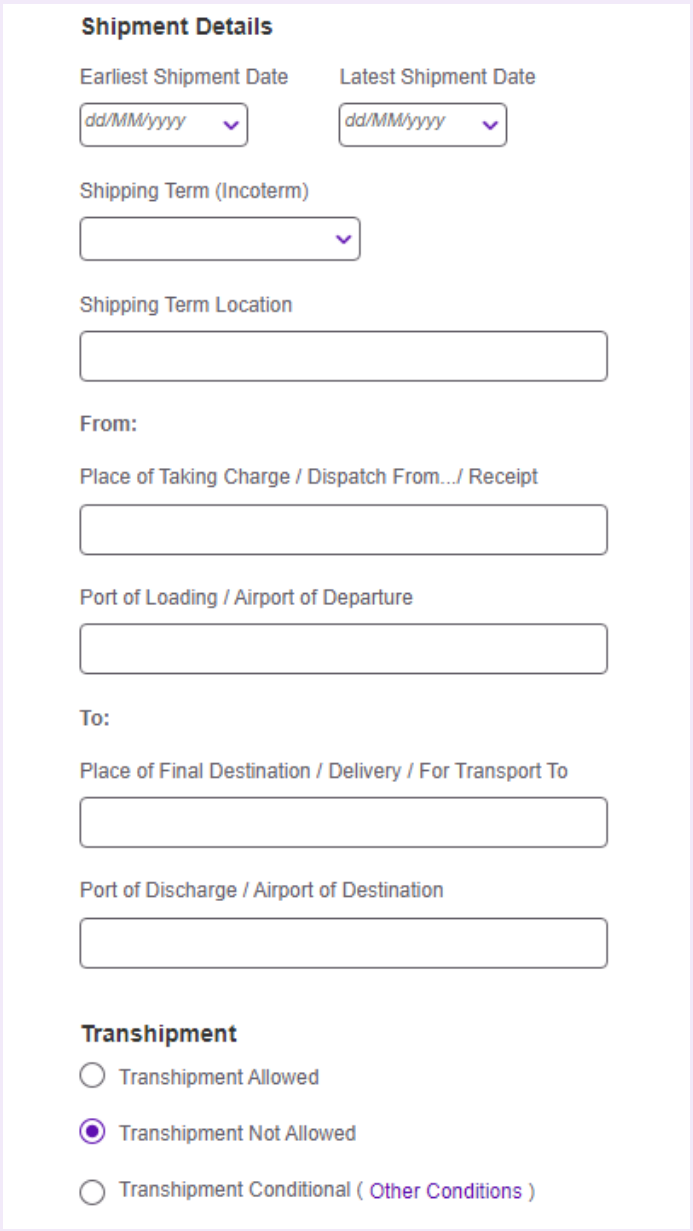
Please insert Transport document details here.





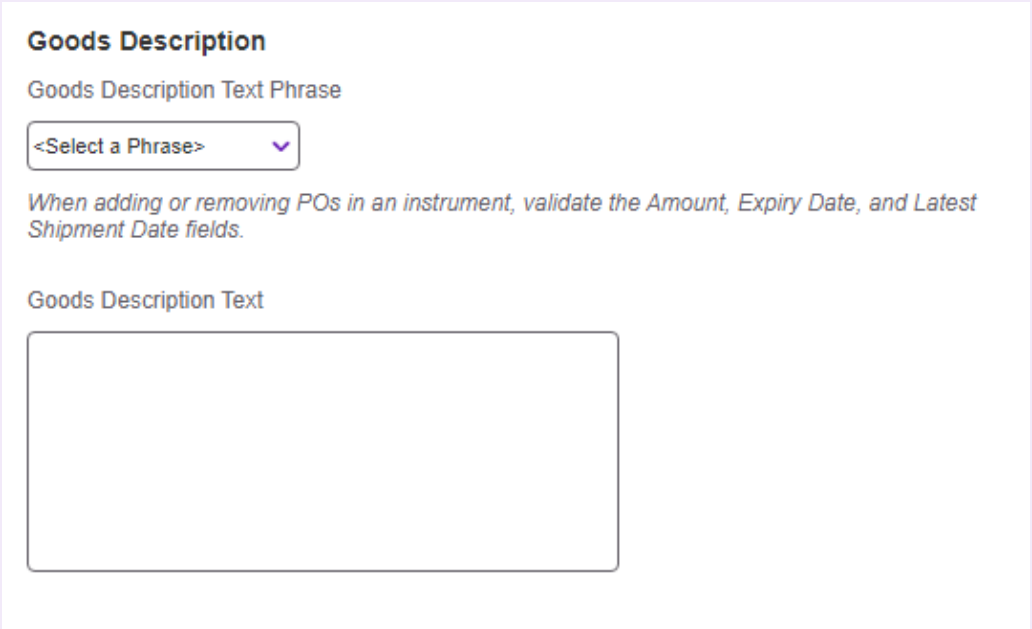
Marked Freight – Select in accordance with the incoterm (see 'Shipping Term (Incoterm)').

Notify Party – complete this where another party is to be notified about shipment of goods.

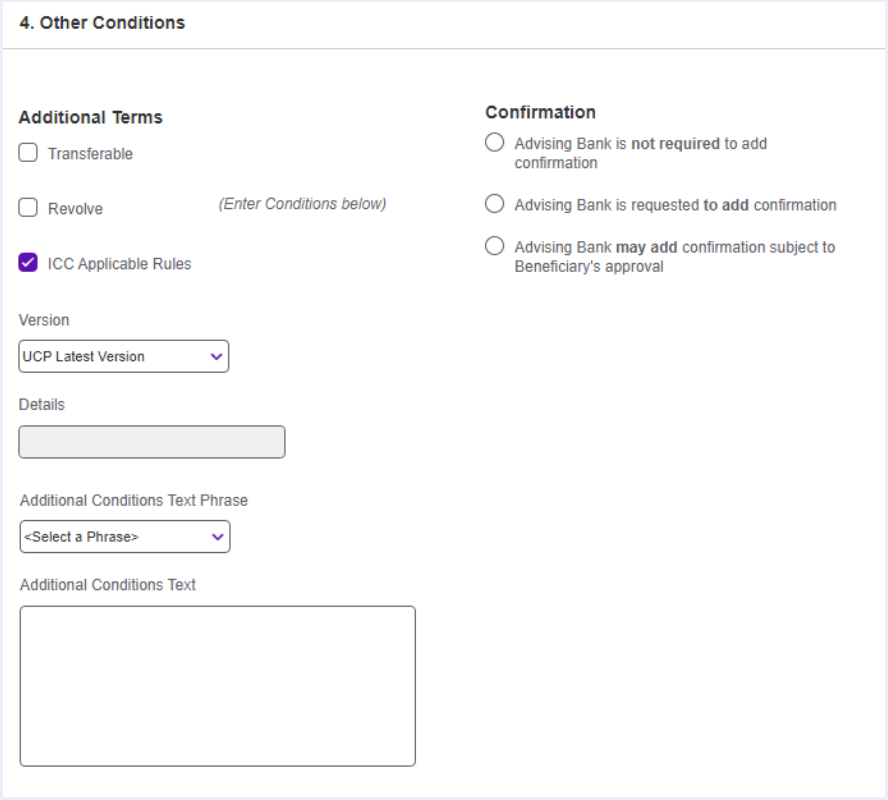


Please insert Shipment Details here.

Please insert details of the goods being shipped here.



Other Conditions

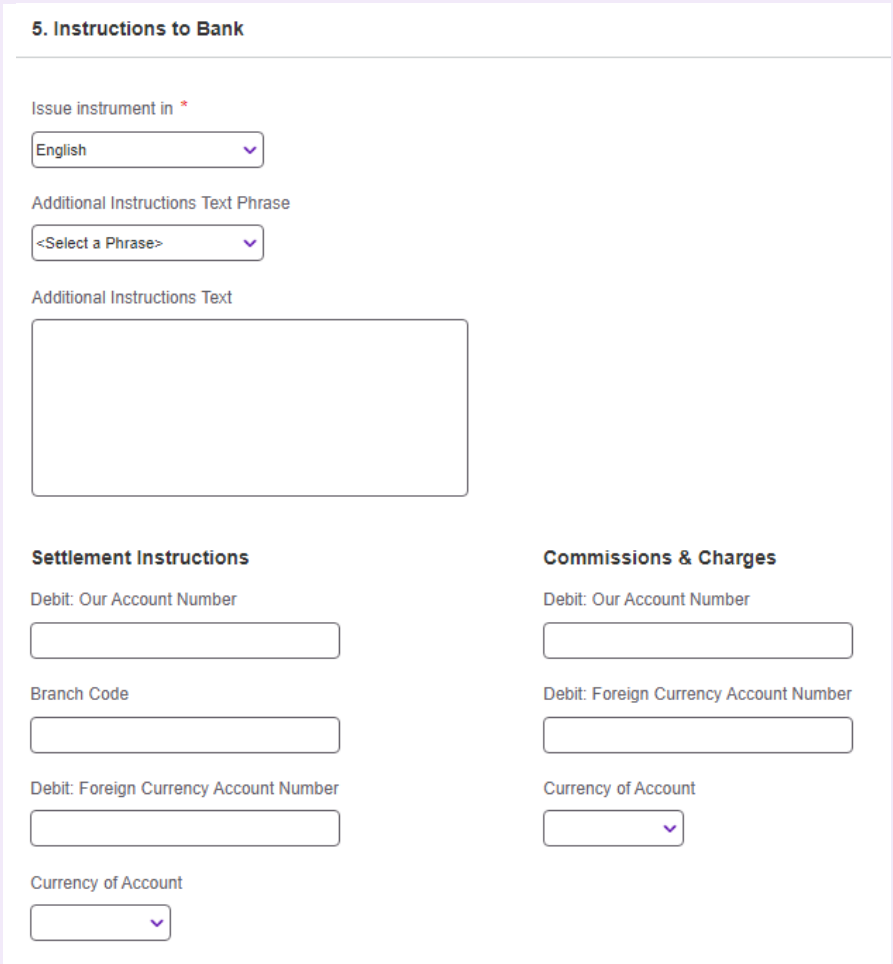


Transferable – select this option if your Supplier has a third party that is to be covered under the LC.

Revolve – select this option if the validity of the LC is renewable on determinable factors (e.g. Expiry or Value)

Confirmation – select the appropriate option if you would like the Advising Bank to also act as Confirming Bank.

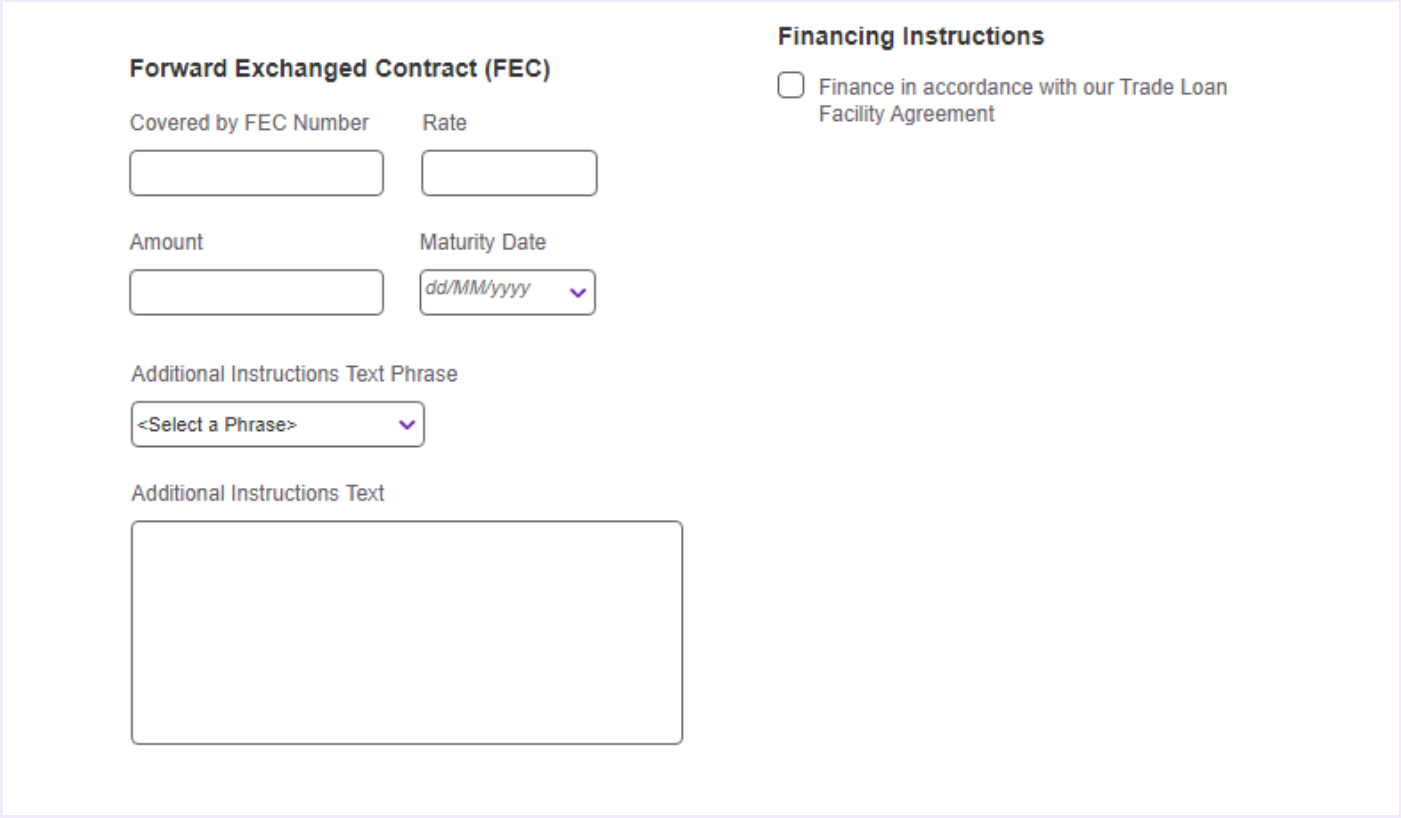
Instructions to Bank



Issue instrument in – you must select ‘English’.

Settlement instructions – account details for debiting payment for drawings.

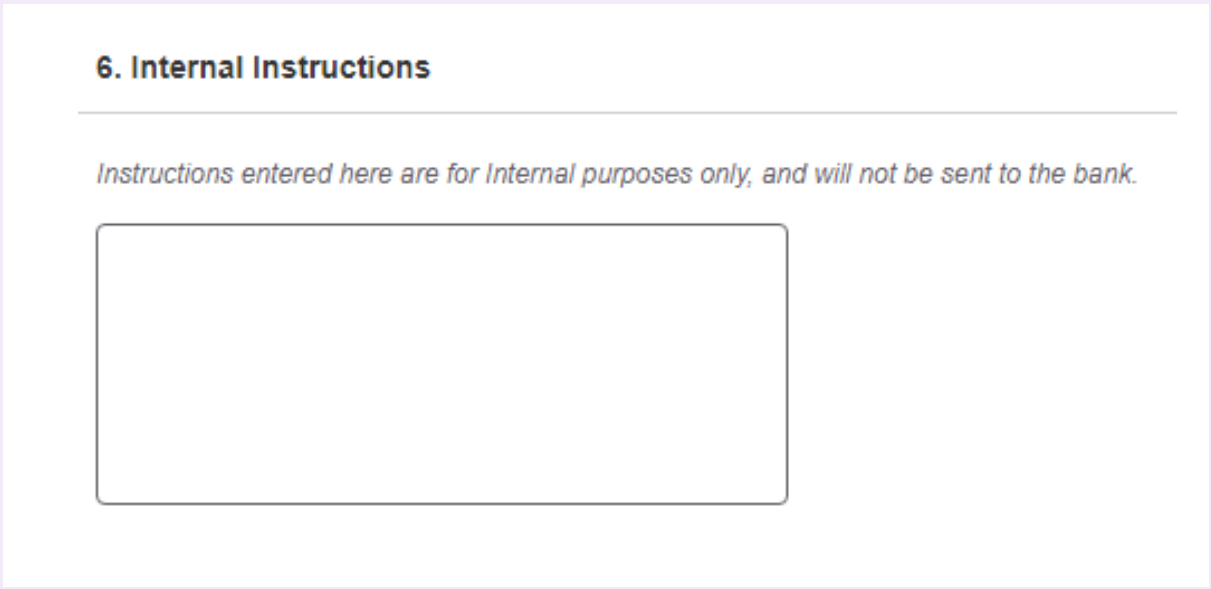
Commissions and Charges – account details for debiting commissions and charges.



Forward Exchanged Contract (FEC) – if you have a Forward Contract that you wish us to use, please note the details here.

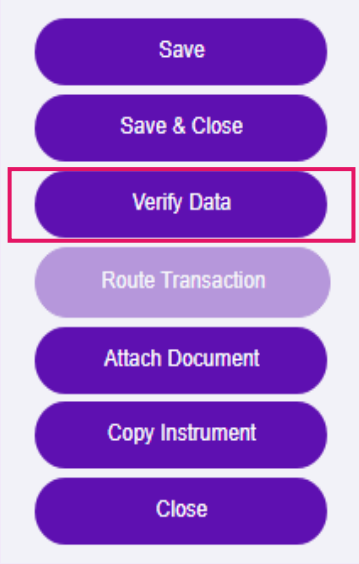
Financing Instructions – should you wish to have a Trade Loan for this transaction, please tick this box.

Internal Instructions



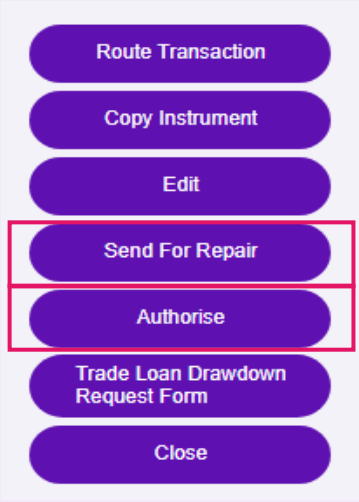
Authorisation

Part 1: If you are the sole authoriser within the organisation, please follow the below steps:



Select Verify Data in the first instance and ensure all relevant fields have been completed. (You will be prompted with a list of outstanding fields that need completing).

If all fields have been completed, the transaction will move into 'Ready to Authorise'.



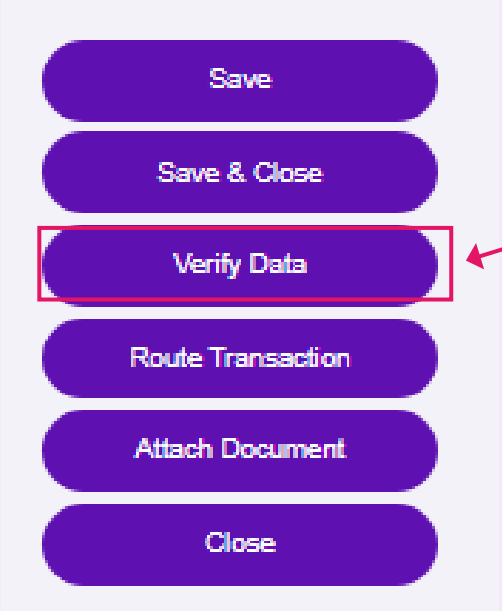
If changes need to be made prior to authorisation, you have the ability to 'Send For Repair', this will allow you to select the transaction from the home screen and edit.

Select 'Authorise' and the transaction will be sent to the Bank for processing.

Please contact us immediately if changes need to be made after Authorisation.

Part 2: If a second approval is required within the organisation, please follow the below steps:

To send the request to an Authoriser:

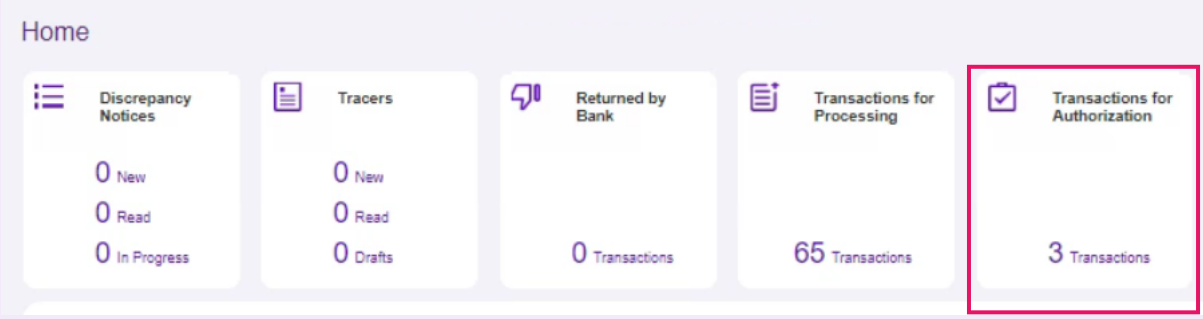


Select Verify Data in the first instance and ensure all relevant fields have been completed. (You will be prompted with a list of outstanding fields that need completing).

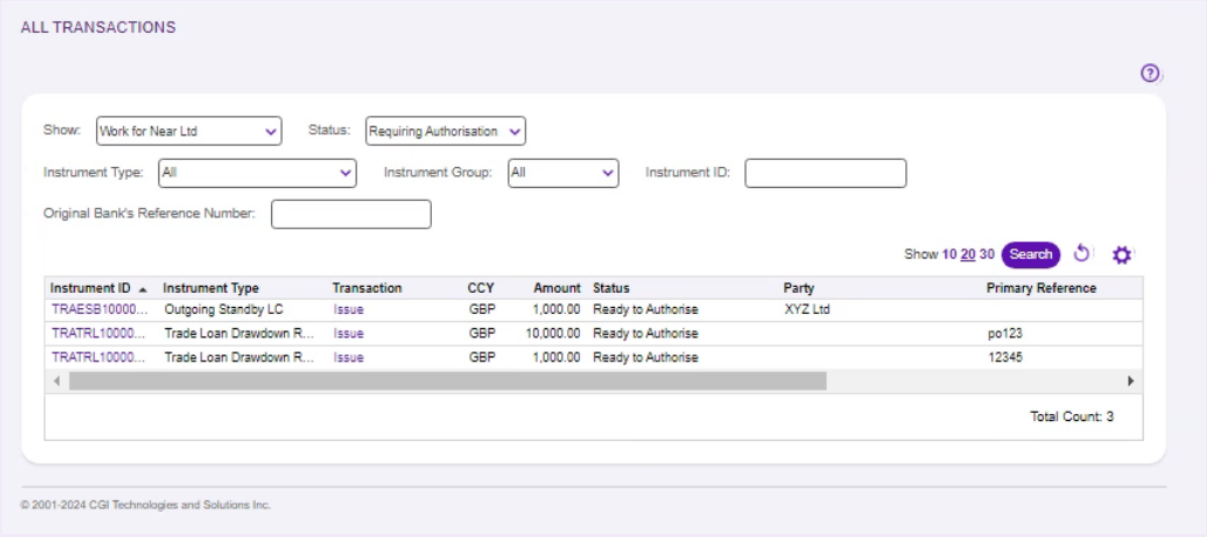
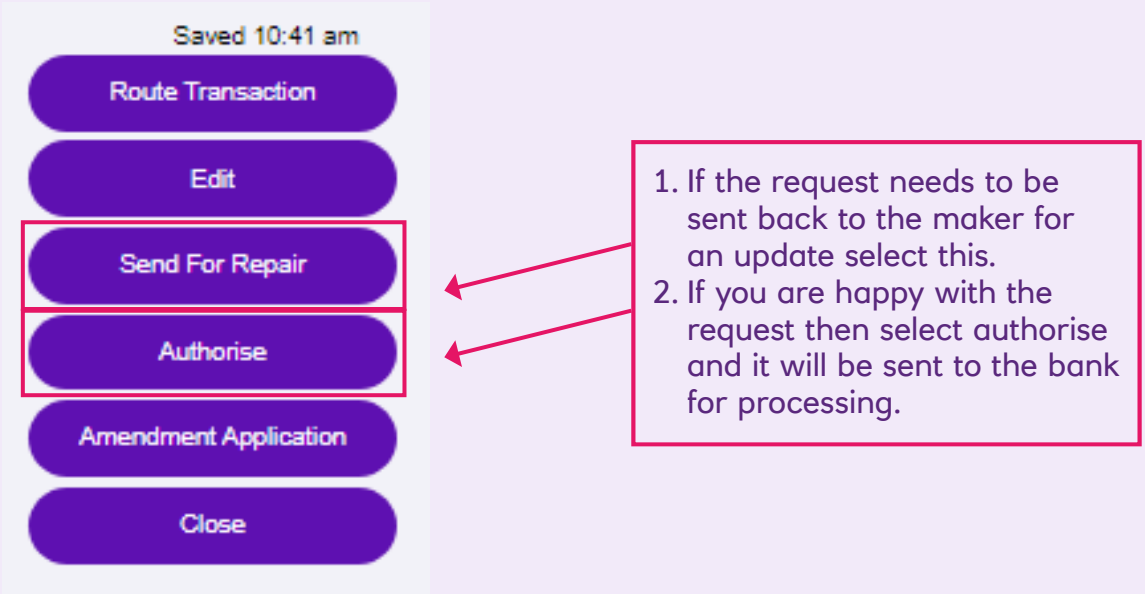
If all fields have been completed, the transaction will move into 'Ready to Authorise'.

Authoriser:

The Authoriser will need to go into the portal and select the below queue:



This will then take you to the below screen, where you will need to select the correct transaction:



To open the transaction for approval, click on “Issue” next to the reference number.