

Conditions

1. To accept and/or pay at maturity all drafts drawn in accordance with the terms of this Credit:
2. To comply with the relevant Exchange Control and or government regulations made from time to time:
3. To provide the bank, no later than the date of such drafts, with the funds to meet them, together with interest, commission charges, disbursement and expenses, at the rate specified by the Bank, and also undertake to meet all exchange risks and losses in relationship to any such draft,
4. To provide insurance cover for all risks necessary for the full protection of the goods shipped under this credit;
5. To assume direct responsibility of the proper fulfillment of the relative contract between our selves and the shipper (exporter),
6. To agree to your Bank or Correspondents having a pledge upon all goods. Bill of Lading, Warrants, Delivery orders, Trust of bailee Receipt and all other document of Title in connection with any transaction under this documentary Credit;
7. To deem this credit if shall be a sufficient and proper compliance with the terms thereof in relation to the tender of document under it, if the documents purport to be in order and taken as a whole contain the description of the goods as giving in the credit;
8. To accept that for the purpose of this credit the date of bill of lading shall be deemed to be conclusive of the date of shipment and that the absence in the bill of lading of any positive evidence of transshipment shall be conclusive that transshipment has not taken place;
9. To subscribe to the fact that if any at in relation to this Credit is done by or through a bank that has adopted the Uniform Customs and Practice for Documentary Credit, the Bank shall for itself. Its agents and correspondents be entitled to construe this contract as if it had originally been made subject to the terms of the said Uniform customs and Practice;
10. To hold the bank and therefore their correspondents and agents, free of any responsibility for mistake error or delay which may result in and from the transmission of its instruction by the postal, cable and telegraph authorities or from any ambiguity in his/their instructions.

Please read carefully the notes below before completing this application form

1. **Irrevocable Credit** - An irrevocable Credit, once established and advised cannot be cancelled or amended in any way with the consent of the beneficiary.
2. **Liabilities** - The bank becomes liable to its correspondents when an Irrevocable Credit is established and is bonded to honour document and reimburse them for payments acceptance or negotiations effected in accordance with the term of the credit.
3. **Expiry Date** - A definite date of expiry of the credit must be giving. The Credit will automatically cease at the date of expiry without the need for further advices even if it is not fully utilized. The expiry date can of course be extended on instruction from customer. Expiry Date only applies to the date of payment aboard and not the date of receipt of the documents or advices by this Bank to whom this request is made.
4. **Documents** - The document essentially required are entered in the form. It may be noted that such document need be specified individually. If, however alteration are required such alteration or addition may be done under the applicant's own initial.
5. **Insurance Policies** - Where insurance is covered here, Myanma Insurance Cover Note/Policy or Certificate covering all risks, for full protection of the goods shipped under this Credit until final clearance (attached to the application form) would be required. Where insurance is to be effected abroad, all risks (including marine and war risks to cover 10 percent above the invoice amount) for the full protection of the goods shipped, should be covered with the stipulation that claims are payable in Yangon.
6. **Particular of goods** - The general description of the goods should be stated, as "Rice" "Timber" to be shipped etc., with such particulars as to quantity, act, as the customer may require. It is undesirable to complicate a Credit with more details than are essential especially when credit have to be telegraphed, and it may be quite satisfactory to have the credit opened as brief and simple a form as possible.
7. **Bill of Lading** - If transshipment is permitted, it is essential that customers specifically stipulate the requirement for "THROUGH Bill of Lading"