

Unit 1

Letter of Credit 信用证



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Definition

According to UCP 600 (Uniform Customs and Practice for Documentary Credits, 2007 revision, ICC publication No. 600), “credit ” means any arrangement, however named or described, that is irrevocable and thereby constitutes a definite undertaking of the issuing bank to honour a complying presentation.



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A Letter of Credit, which can be opened by mail or by tele-transmission, usually includes 10 items: parties to an L/C, expiry date and place, amount and currency, terms of payment, clauses of shipment, description of goods, clauses on documents, additional/special conditions, instruction and the Banker's guarantee and customs & practice.

Anyway, there are standard formats produced by ICC (International Chamber of Commerce) for both mailed L/C and L/C by tele-transmission, which are adopted by worldwide bankers. As a result, Uniform Customs and Practice for Documentary Credits of ICC are taken up by bankers to a large extent of all over the world, especially by members of SWIFT, when handling L/C business. So, when an L/C is opened in SWIFT terms as the following example, the customs and practice need not be mentioned on the paper. And the UCP 2007 revision, ICC Publication No. 600 is the latest one on implementation.





Specimen



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(1) Heading (开头)

It is the heading of L/C opened in SWIFT form. It is the code between bankers' communication, when the L/C is more than one page, each page carries the same heading.

(2) Name and address of Issuing bank (开证行名称及地址)

对受益人而言只需辨别其名称及地址即可。

(3) Format (信用证格式)

According to International Chamber of Commerce, SWIFT L/C has two formats: MT700 and MT701. Each has fixed content for the purpose of reading and handling.

根据国际商会的建议，在MT700和MT701两种相应格式下每个项目的内容固定不变。



(4) Clause of L/C Itself (信用证本身的说明)

It covers the following items:

Sequence of total (信用证的页数及当前页码), which refers to the total pages of L/C and the page number of this page;

Form of Credit (信用证的性质), which refers to the form of credit(信用证种类), i.e. revocable or irrevocable (可撤销或不可撤销), documentary or clean (跟单或光票), confirmed or unconfirmed (保兑或不保兑), sight or usance (即期或远期), transferable or nontransferable (可转让或不可转让), revolving (循环), reciprocal (对开), back to back (背对背) or standby (备用);

Credit Number (信用证的号码);

Date of issue (信用证的开证日期);

Expiry (有效期及到期地点)。

Sequence of total (信用证的页数及当前页码)

本句开头/结尾的数字为信用证格式的项目编号, 每份依MT700格式以SWIFT方式开出的信用证其项目编号及标题都是一样的。本栏目说明此信用证的页数及当前页码, 1/2即此信用证共2页, 当前页为第1页。



(5) Applicant (开证申请人的名称和地址) and Beneficiary (受益人的名称和地址)

(6) Amount and currency (金额及其币种)

(7) Clause of draft (汇票条款)

It includes Tenor of draft (汇票的付款期限) and Drawee (汇票的付款人).

(8) Clause of Shipment (货物装运的规定)

It gives the details of shipment, which refer to loading port, port of destination, latest date of shipment, partial shipment and transshipment.

(9) Description of goods (货物的描述)

It is the description of goods under L/C, including name of commodity, quantity, unit price, trade terms, contract or order number, marks and packing.



10) Documents required (需提交的单据)

It specifies the documents required for negotiation or payment, and the requirements.

本信用证要求提交的单据包括：商业发票、普惠制产地证、受益人证明、装箱单、已装船清洁提单、保险单、受益人证明

11) Additional condition (特别要求)

It specifies the special requirements for presentation, filling and sending of documents.



(12) Details of charges(费用的承担)

It specifies the assumption of banking charges.

(13) Confirmation (保兑)

It shows “Without” or “May add” to indicate whether the L/C is confirmed by another bank except the opening bank.

对信用证保兑与否的说明。

(14) Instruction (指示)

It refers to instructions given by the issuing bank to other bankers involved in this L/C.

是开证行对通知行或议付行处理信用证的指示，同时还说明本信用证适用的国际惯例。

SWIFT成员银行开出的信用证均适用《UCP500》，除非另有特别说明。



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1. Every presentation of documents must indicate the credit number of the issuing bank.
每一次提交单据都须标明开证行之信用证号码。
2. Please send documents in one lot by special courier or similar to...
请将单据以快递或类似方式一次寄出。
3. After receiving document in order, we'll reimburse you as per your instructions.
收到单据无误后将按照你方指示予以偿付。
4. Negotiation of discrepant documents is forbidden, in this case please send us documents urgently in order to obtain applicant's approval.
禁止议付有不符点之单据，此时应尽快将单据寄我行以征得申请人的接受。
5. Third party as exporter, shipping route, invoice No. and date of invoice shown on certificate of origin GSP Form A differing from other L/C documents acceptable.
可接受第三方为出口方，运输路线，发票号码和发票日期与其他信用证单据不同的普惠制产地证表格A。



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This credit is subject to the Uniform Customs And Practice For Documentary Credits, 2007 revision ICC Publication No. 600。

本信用证根据国际商会第600号出版物《跟单信用证统一惯例》2007年修订本开立。



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Statements in L/C

Practice



Answer of the Practice



THANK YOU

