

The Manager,

Commercial Bank International PSC  
Dubai, United Arab Emirates  
P.O.Box: 4449

Dear Sirs,

**Application form to transfer a Letter of Credit in accordance with UCP Article 38**

**Details of Original Letter of Credit**

Documentary Credit No. ....

Date of Issue:...../...../.....

Issued By:.....

Applicant:.....

Tenor:.....

Expiry Date:...../...../.....

CBI reference no. ....

Details for Transfer of Letter of Credit to one or more other Beneficiary (ies)

(A) We hereby irrevocably request and authorize you transfer and advise the above documentary credit with substitution of documents / without substitution of documents without any financial engagement on our part to:

(Name and address of Bankers of Second Beneficiary)

.....  
.....

In favors of (Full Name and address of Second Beneficiary)

.....  
.....

Method of advising transferee: By ( ..... ) Full Teletransmission

The credit can be transferred only on the terms and conditions specified in the original credit, with the exception of:

1. Our name and address is to be substituted for that of the applicant mentioned above.

2. The amount of the transfer is to read (in words and figures)

Figure:.....

Words:.....

3. The quantity of goods (if applicable) is now to read:

.....

4. The unit price(s) (if applicable) is now to read:

.....

5. The transferred letter of credit is to expire on.....At the counter of CBI Trade Finance Department, Head office, Dubai, U.A.E

6. The latest date of shipment (if applicable) is now to read .....

7. The documents are to be presented within.....Days from the date of issuance of the transport documents.

8. The percentage for which issuance cover (if applicable) to be effected.....

9. The name of the applicant may be / must not be disclosed to the second beneficiary.

(B) If I / we have requested you not to disclose the name of the party on whose behalf the credit was originally established, I / we nevertheless hereby exonerate you from all responsibility should the name of that party inadvertently be disclosed to the transferee? It is understood that no responsibility attaches to you should the documents disclose the name of the supplier to the ultimate buyer or to any other party.

(C) Prior to expiry and within the constraints of the original documentary credit we undertake and agree to deliver to you our own invoices and drafts, if necessary, drawn for the amounts not in excess of the original amount stipulated in the credit and for the original unit price if stipulated in the credit and in accordance with the original letter of credit terms in order that these documents may be substituted for the transferee's invoice(s) and drafts, if required, which are to be delivered to us together with, after successful drawdown under the original letter of credit, your payment for the difference between the two commercial invoices, less any charges due to you.

(D) Should we fail to deliver to you our commercial invoices and any other documents you authorized to forward the commercial invoices and other documents to the transferee to your issuing bank without responsibility on your part for your payment of any difference between the amounts of the transferee's Drawing and the amount authorized to be paid under the original credit.

(E) Neither you nor your correspondents shall be responsible for the description, quantity or value of the merchandise shipped under the transferred credit, not for the correctness, genuineness or validity of the documents, nor for any loss or damage that may arise in consequence of delay in transmission of your correspondent's messages, or misinterpretation thereof or from any cause beyond your or their control.

(F) We irrevocably agree that you deduct from the proceeds under this letter of credit or claim direct from us any other charges owing to yourselves or your agents in connection with this letter of credit.

(Please tick whichever is applicable)

We irrevocably agree to allow you as transferring bank to advise amendments to the second beneficiary (ies) without reference to us.

Or

We retain the right to refuse to allow you as transferring bank to advise amendments to the second beneficiary (ies)

Yours faithfully,

.....

Authorized signatory