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STANDARD BANKING PROCEDURE

(TTO)

1. Buyer issues an official ICPO with company registration license.
 2. Seller issues Takeover of Contract MOU to buyer along with the NCNDA/IMFPA for all parties/intermediaries to sign, buyer signs and returns the Takeover of Contract MOU with an official acceptance letter to execute the transaction along with the NCNDA/IMFPA signed by all parties/intermediaries involved.
 3. Seller legalizes the Takeover of Contract MOU and within 48hrs release copies to buyer with the PPOP/Shipping Documents.
Bill of lading
Vessel tanker details
Cargo manifest
Product Passport (Analysis Test Report)
5% payment invoice
 4. Upon receipt of the above documents by the buyer, buyer verifies product availability/vessel positioning via the vessel master/captain and shipping company; buyer within 48hrs makes 5%-part payment of the on-board product quantity as transaction commitment and security guarantee deposit/payment via T/T-MT103 to seller's nominated fiduciary bank (Note: the 5%-part payment will be deducted from the product total value).
 5. Upon receipt confirmation of the above payment, seller issues the act of transfer / change of ownership title documents, loading port SGS test report, Product approval to export certificate, Product export license certificate, Authorization to board the vessel (ATB) and Dip test authorization (DTA) and all shipping documents will be re-issued in buyer's name and vessel will be sent/rerouted to the buyer's discharge port.
 6. Upon arrival of the vessel at discharge port and on successful discharge port SGS or equivalent inspection, buyer pays 95% balance payment of the total product value via T/T-MT103.
- Seller pays commission to all parties stipulated in the signed NCNDA/IMFPA within 72 hours