

APPROVED CIF PROCEDURE TO ASWP

1. Buyer issues an ICPO (Irrevocable Corporate Purchase Order).
2. Seller issues DRAFT CONTRACT and send it to the buyer; Buyer returns it signed and sealed along with NCNDA / IMFPA.
3. Seller issues the COMMERCIAL INVOICE and sends it to the buyer. Buyer returns it signed and sealed to the Seller, together with the VERBIAGE of RWA AND SBLC TO BE SEND VIA BRUSSELS SWIFT MT760(see annex verbiage).
4. Buyer bank issues (EXCLUSIVELY FROM TOP 200 BANKS) at Seller bank, SBLC VIA SWIFT MT760, "ONE YEAR ONE DAY, CONFIRMED, IRREVOCABLE, IRREVERSIBLE, NEGOTIABLE, TRANSFERABLE, ENDORSABLE, DIVISIBLE, COLLECTIVE, WITHOUT NOTIFICATION WITHOUT CHARGES, THAT WILL BE USED AS A GUARANTEE.

BUYER HAS THE OPTION TO AND SHOULD REQUEST AN INVOICE FOR 10% OF THE CARGO FACE VALUE AS ADVANCE PAYMENT INSTEAD OF THE SBLC (BANK INSTRUMENT).

THE OPERATION WILL BEGIN WHEN THE SELLER'S BANK CONFIRMS THE RECEPTION AND VALIDITY OF THE SBLC SWIFT MT 760 or THE SWIFT MT-103 of 10% ADVANCE PAYMENT.

5. Seller issues the POP to Buyer via email:
 - (a) Copy of Refinery certificate of incorporation.
 - (b) Copy of Statement of availability of the product.
 - (c) Copy of the Charter Party agreement.
 - (d) Copy of Q&Q (indigenous analysis report) or SGS Report at loading port
 - (e) Copy of Vessel Questionnaire 88.
 - (f) Copy of Bill of Lading.
 - (g) Dip test Authorization (DTA) & ATB
 - (h) Cargo Manifest
 - (i) Ownership title Transfer to the buyer
6. Shipment commences as per signed contract delivery schedule and the shipment should arrive at Buyer's discharge port within 15 – 25 days after loading.
7. Buyer releases 100% payment within 3-5 working days to Seller by TT/MT103 after receipt of the shipping documents and confirmation of the Q & Q by SGS / INTERTEK / SAYBOLT at unloading port.
8. Commissions to the Buy and Sell side facilitators will be paid by the Seller within 72 hours of confirmation of Buyer's payment as NCNDA / IMFPA.
9. The 12-month shipments continue as per delivery schedule on the signed contract or addendum.

THIS REFINERY PROCEDURE IS NON-NEGOTIABLE