

## APPLICATION FOR ACKNOWLEDGMENT OF ASSIGNMENT OF PROCEEDS - DOCUMENTARY CREDIT PART ONE

To : The Hongkong and Shanghai Banking Corporation Limited, incorporated in the Hong Kong SAR, acting through its New Zealand branch ("HSBC")

This is an application for the trade service(s) specified below. Please complete the required information and provide any instructions related to the trade service(s).

The Customer hereby notifies HSBC that it has assigned to the Assignee its right, title and interest in all or part of the proceeds (as indicated below) ("Assigned Proceeds") of the Customer's compliant drawings under the Documentary Credit (DC) detailed below and irrevocably requests, authorizes, and directs HSBC to acknowledge such assignment to the Assignee and pay the Assigned Proceeds to the Assignee, in accordance with the following terms and conditions.

**2.1 Beneficiary / Assignor Name** *(the Customer)*

**2.3 Name of Contact Person**

**2.2 Beneficiary / Assignor Address**

**2.4 Beneficiary / Assignor Tel or Email**

**2.5 Export Account No.** *(if known)*

**3.1 DC Number**

**3.2 DC Issue Date**

D	D	M	M	Y	Y	Y	Y
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**3.3 DC Issuing Bank Name**

**4.1 Assignee Name**

**4.4 Bank of Assignee** *(Name and Address)*

**4.2 Assignee Address**

**4.5 Assignee Bank Account Number**

**4.6 Bank of Assignee SWIFT / IBAN**

**4.3 Assignee Contact Person** *(Name and Tel No.)*

**4.7 Method of Notice to Assignee**

Courier /  SWIFT

**Details of Assignment**

**5. Amount of Proceeds assigned**  Single /  Multiple Drawings

**5.1 DC Currency**

**5.2 Assigned Amount** *(for single drawings)*

not to exceed  (for multiple drawings) in total,

at  % of the amount (in the currency of DC) of each compliant drawing.

at the rate of  per unit (weight or measurement or number etc, as mentioned in the DC)

*Complete Section 6 only when the assignment relates to a specific portion of goods to be shipped under the Documentary Credit*

**6. Description of Goods** The assignment is in respect of the supply of:

*(Insert description and quantity of goods covered by the assignment this must conform to the Documentary Credit)*

**7. Charges and Commission**

To cover your commission for the payment of the assigned proceeds, debit Account No.

or  deduct from proceeds

1. In the event the assignment does not apply to 100% of the proceeds of the Documentary Credit, the Customer authorizes and directs HSBC to pay to the Customer any balance of the proceeds of the Documentary Credit that remain after payment to the Assignee.
2. The Customer requests and directs HSBC to notify the Assignee of HSBC’s acknowledgment of the assignment in accordance with the method of notification specified in this application.
3. The Customer represents and warrants that the assignment is *unconditional and irrevocable* and cannot be canceled or amended without the written agreement of HSBC and the Assignee.
4. HSBC will not be obliged to notify the Assignee of HSBC’s acknowledgment of the assignment until HSBC receives the original Documentary Credit (including any amendments).
5. No payment will be made to the Assignee until HSBC receives from the Customer the documents required by the Documentary Credit in compliance with the terms of the Documentary Credit and HSBC receives from the issuing bank (or reimbursement bank, if applicable) the applicable proceeds under the Documentary Credit.
6. In the event of any refusal by HSBC to make payment under the Documentary Credit, the Assignee will not have any rights as against HSBC and shall be bound by HSBC’s determination with no liability of HSBC to the Assignee or to the Customer.
7. The Customer acknowledges and agrees that it is not permitted to assign or transfer any of its rights to draw on the Documentary Credit and HSBC’s acknowledgment of the assignment of the Assigned Proceeds does not give the Assignee any interest in or rights to draw on the Documentary Credit.
8. The Customer represents and warrants to HSBC that, other than as notified in this application, the Customer has not and will not assign or transfer to any person any other part of the proceeds of the Documentary Credit or give any other authorization or direction to make any payment of the proceeds to any other person and undertakes to ensure that the Assignee will not further assign or transfer its right, title or interest in the Assigned Proceeds (or any part of them) without HSBC’s prior consent.
9. HSBC’s acknowledgment is valid until the current expiration date of the Documentary Credit or any extension of such expiration date for any payment(s) effected under the Documentary Credit, as the Documentary Credit may from time to time be amended.
10. If any proceeds of the Documentary Credit are inadvertently paid to the Customer, the Customer shall hold such proceeds on trust for HSBC (or if a trust is not recognised and enforceable, hold such proceeds to the order of HSBC) and promptly on demand pay those funds to HSBC.

We refer to HSBC’s Standard Trade Terms (as amended from time to time) which can be accessed, read and printed by the Customer at/from [www.gbm.hsbc.com/gtrfstt](http://www.gbm.hsbc.com/gtrfstt) or alternatively the Customer can request a copy from its Relationship Manager (the Standard Trade Terms).

This application incorporates and is subject to the Standard Trade Terms as though they were set out in full in this application, and together they form an important agreement.

By signing this application the Customer:

- irrevocably requests HSBC to provide the above trade service(s) in accordance with the instructions in this form; and
- confirms that it has read and understood the Standard Trade Terms and agrees that this application incorporates the Standard Trade Terms and that the Standard Trade Terms applies to the above requested trade service(s).

Signed for and on behalf of the Customer:

	Print Name
	Print Name

**Authorised Signature(s)** *(signed in accordance with the bank mandate)*

# HSBC Acknowledgement of Assignment of Proceeds.

## PART ONE *(Assignor Copy)*

From :The Hongkong and Shanghai Banking Corporation Limited, incorporated in the Hong Kong SAR, acting through its New Zealand branch("HSBC")

(by  Courier /  SWIFT)

<b>1. To the Assignee:</b> We advise that HSBC has accepted and acknowledged an Application for Acknowledgment of Assignment of Proceeds from the beneficiary (the "Assignor") of the documentary credit referred to herein.	
<b>2.1 Assignor Name</b> <input type="text"/>	<b>3.1 Assignee Name</b> <input type="text"/>
<b>2.2 Documentary Credit Number</b> <input type="text"/>	<b>3.2 Assignee Address</b> <input type="text"/>
<b>2.3 DC Issuing Bank Name</b> <input type="text"/>	
<b>2.4 Amount / Portion of Assignment</b> <input type="text"/>	
<b>Notice to Assignee</b> HSBC is notifying you of HSBC's acknowledgement of the assignment of proceeds (the "Assignment") of the Documentary Credit subject to the terms and conditions in this notice: <ol style="list-style-type: none"><li>1. There may be circumstances which could affect HSBC's liability to comply with the Assignment and consequently this notice is given without any undertaking on HSBC's part.</li><li>2. No payment will be made to the Assignee until HSBC receives from the Assignor the documents required by the Documentary Credit in compliance with the terms of the Documentary Credit and HSBC receives from the issuing bank (or reimbursement bank, if applicable) the applicable proceeds under the Documentary Credit.</li><li>3. Nothing in this acknowledgment shall constitute a representation, warranty or undertaking on the part of HSBC that HSBC will accept documents presented under the Documentary Credit or that the issuing bank or reimbursement bank will make payment under the Documentary Credit.</li><li>4. In the event of any refusal by HSBC to make payment under the Documentary Credit, the Assignee will not have any rights as against HSBC and shall be bound by HSBC's determination with no liability of HSBC to the Assignee or to the Assignor.</li><li>5. Any payment to the Assignee is further subject to the prior deduction by HSBC of all applicable fees and charges.</li></ol> Regards,  <hr/> HSBC <i>Authorised Signature</i>	

GTRF-NZ-DC-005-MAY23



**PART TWO**(AssigneeCopy)

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(by  Courier /  SWIFT)

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