

APPLICATION FOR TRANSFER OF LETTER OF CREDIT (“LC”)

Date: _____

To: **Mizuho Bank (Malaysia) Berhad**

We, the first beneficiary of the LC (“Part A”), irrevocably requests Mizuho Bank (Malaysia) Berhad (hereinafter referred to as “the Bank”) to transfer our rights and interests therein to the second beneficiary (hereinafter referred to as “Transferee”) to the extent indicated below (“Part B”), but subject in all other respects to the Uniform Customs and Practice for Documentary Credits (ICC Publication No. 600) and to the Transfer Agreement overleaf.

Part A: Details of Transferable LC	
LC Number	
Issuing Bank	
LC Amount (Currency & Figures)	
LC Issuance Date	
LC Advising Reference No.	

Part B: Details of Transferred LC	
1 st Beneficiary Name (Transferor)	
1 st Beneficiary Full Address and Contact Person (if any)	
2 nd Beneficiary Name (Transferee)	
2 nd Beneficiary Full Address and Contact Person (if any)	
Type of Transfer and Documents Substitution (please tick one) *	<input type="checkbox"/> Full transfer without substitution <input type="checkbox"/> Partial transfer with substitution <input type="checkbox"/> Full transfer with substitution
2 nd Beneficiary Advising Bank Name	
2 nd Beneficiary Advising Bank Full Address and SWIFT Address	
Transfer Amount in Currency & Figures (For partial transfer only)	
Goods Description / Quantity / Unit Price (For partial transfer only)	
Expiry Date	
Presentation Period	Documents must be presented to the Bank’s counters within _____ days after shipment
Latest Shipment Date	
Insurance Cover	The insurance coverage (if applicable) under the transferred LC is increased to _____% or to amount (Currency & Figures) _____
Others	

Part C: Instruction	
Our approval is required before advising amendments	<input type="checkbox"/> Yes <input type="checkbox"/> No
Transfer of LC by	<input type="checkbox"/> SWIFT <input type="checkbox"/> Courier <input type="checkbox"/> Mail
Others	

Part D: Charges	
<input type="checkbox"/> Please debit our account with the Bank for all charges and fees	Account Number
<input type="checkbox"/> Please collect the Bank’s transfer commission plus all other charges from the Transferee in connection with the transfer.	
<input type="checkbox"/> Others:	

Authorised Signatory/ies (Complete With Company Stamp, wherever applicable)

Signatory/ies Name

Transfer Agreement

1. We irrevocably authorized the Bank to make the transferable LC available in whole or in part to one or more other Transferee(ies).
2. All charges and any expenses which may be incurred by the Bank in connection with this transfer, if not paid by the applicant of the transferable LC or by the Transferee, shall be borne by us and will be payable by us upon the Bank's first demand.
3. We will deliver to the Bank the original transferable LC and any amendments we receive. We will not notify the issuing bank, applicant, or Transferee of the Bank's acceptance of any amendment to the original transferable LC without first obtaining the Bank's written approval. However, where all rights under the original transferable LC have been transferred, the Bank may advise the Transferee of any amendments even if our approval has not been obtained.
4. We agree to promptly provide our invoices and drafts to substitute those of the Transferee upon the Bank's first demand. Should we fail to do so or in the event that there is discrepancy among the documents presented by us and/or the Transferee, we authorize the Bank at the Bank's sole discretion, to forward any documents received to the issuing bank of the transferable LC or to return the documents without further reference to us or the Transferee and we will not hold the Bank liable in any way whatsoever for any damage or loss which we may suffer or incur thereby.
5. We agree that documents received from the Transferee (including transport documents naming the Transferee as shipper) or substituted by us will be sent to the issuing bank for payment on an approval basis, without further reference to us or the Transferee. We acknowledge that the Bank has no obligation to negotiate, pay, or claim reimbursement prior to the issuing bank taking up the documents and making payment.
6. We acknowledge that notwithstanding any other provision to the contrary, nothing herein creates an obligation on the Bank's part to transfer the rights and interest in the transferable LC and the Bank reserves the right to reject any request for Transfer of LC without giving any reason thereof at the Bank's absolute discretion and the Bank shall not be liable for any losses or damages suffered as a consequence thereof.
7. We agree to fully indemnify the Bank and/or the Bank's agents against all claims, costs (including legal costs on a solicitor-client basis), fees, charges, interests, payments, expenses, liabilities, losses, disbursements, by the Bank or by any agent, correspondent, officer, or employee of or for whom the Bank may be held liable in connection with or arising out of this Transfer of LC.
8. For the avoidance of doubt, we confirm that the terms and conditions stated herein and all the Bank's rights conferred herein shall nevertheless apply regardless of the correctness, validity or accuracy of the documents.
9. We shall at all times ensure compliance to all applicable laws and regulations including but not limited to the latest Foreign Exchange Policy Notices, Personal Data Protection Act 2024, Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, any applicable sanctions laws that the Bank will be compelled to follow or any other applicable legislation or rules that may be imposed by any regulatory authority having supervisory functions over the Bank.
10. In the event of any disruption to payment or communication systems, or financial markets essential for carrying out the transaction/s under this application and where such disruption is beyond the control of any party, the Bank's obligations herewith shall be suspended until the said disruption event ceases and we confirm that the Bank shall not be liable for any damages or losses arising from said disruption.
11. We further agree that we shall not hold the Bank responsible for any loss or damages suffered by us in the event that (a) the particulars of the applicant of the underlying transferable LC or the transaction between us and the said applicant of the underlying transferable LC; and / or (b) the particulars of the Transferee or the transaction between us and the Transferee of underlying transferred LC, were inadvertently disclosed to the Transferee and / or the said applicant (as applicable) whether or not pursuant to the fact that the documents submitted by us and / or the Transferee for presentation contain references to such particulars and was not identified by the Bank, the Bank's servants, employees or agent, or otherwise and whether or not the disclosure was as a result of negligent act or omission on the part of the Bank, the Bank's servants, employees or agent.
12. We irrevocably and unconditionally undertake and agree that where any goods and services tax or other taxes levies or charges whatsoever are now or hereafter required imposed or enforced by law in Malaysia or any applicable jurisdictions or required to be paid on or in respect of any monies (including fees payable to the Bank or its agent banks or any fees costs and expenses incurred by the Bank or its agent banks) shall be borne by or chargeable to us and payable by us to the Bank on demand in addition to all other monies payable to the Bank and the Bank is entitled to debit any of our account with the Bank for payment of the Bank's commission, expenses, costs (legal or otherwise) and agent charges if any together with such taxes under or in connection with or in respect of this transfer.