

Request letter for Standby LC

(On company letter head)

To,
The Manager
YES Bank Ltd.,
Branch address

Date _____

Dear Sir,

Re.: Issuance of Standby Letter of Credit (SBLC) - Import

We enclose herewith application for opening of Stand By Letter of Credit (SBLC) for (Currency) _____ (Amount) _____ in favour of our supplier (Beneficiary name) _____ on account of import of (goods name) _____.

In this connection:

- You are authorized to obtain credit report on the overseas supplier before issuance of the SBLC at our cost.
- We confirm that Goods imported on account of this proposed SBLC is under OGL as per extant Foreign Trade Policy, Ministry of Commerce & Industry, and Government of India. (If under License, please give License details and attach original License for endorsement).
- We undertake to provide evidence of imports in respect of all payments/claims made under this SBLC.
- We irrevocably undertake that all remittances towards import of goods as per the underlying contract for which this SBLC is being issued will be made through you.

We authorize you to debit our A/c no. _____ for Commission /charges and margin money (if any)

For Margin: Account no. _____ to be debited for new FD.

Existing FD no. _____ to be utilized.

Limit to be utilised: _____

Vetted text acceptable: Yes No

Declaration under Sec. 10(5) of FEMA, 1999.

I/We hereby further declare that the transaction the details of which are specifically mentioned in this request letter does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the FEMA Act 1999 or of any rules, regulation, notification, direction or order made there under. I /We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration. I/We also understand that if I/We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention/evasion is contemplated by me/us report the matter to Reserve Bank of India. I/We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the company.

Declaration:

I/we also declare that the transaction does not have linkage with any Specially Designated Nationals and Blocked Persons (SDN)/countries listed under OFAC in any manner. If the transaction involves linkage with any Specially Designated Nationals and Blocked Persons (SDN)/countries listed under OFAC in any manner, I/we undertake not to hold YES Bank Limited responsible for any of its action or inaction in respect of the OFAC-linked transactions.

