



CIF procedures (ENGL)

- 1- Issuance of a letter of intent (L.O.I) by the buyer
- 2- The seller issues the official short offer of the company (SCO) or the complete offer of the company (FCO)
- 3-The buyer issues ICPO according to the conditions of the seller and **SWIFT MT 799 = RWA** (of a TOP 50) with the countersigned SCO or FCO
- 4- The seller issues the draft contract open to modifications
- 5-The buyer returns the draft contract amended and signed
- 6- The seller must check and, if he accepts the amendments, signs and issues the pro forma invoice.
- 7- The buyer signs and returns the final contract and the pro forma invoice **8-Within three (3) banking days following the signature of the contract, the buyer's bank sends the SBLC MT760 OR LC MT700 IRREVOCABLE, auto revolving, confirmed by a TOP 50, Transferable and NON-OPERATIONAL**
- 9- The buyer can obtain POP (product proof) by **SWIFT MT799** which makes the SBLC MT760 or LC MT700 **OPERATIONAL**
- 10- Maximum of 10 banking days following receipt of the MT760/MT 700 by the seller's bank, the seller's bank will issue 2% of bonds of good performance (**optional and only for large contracts with both parties**)
- 11- Once the SBLC MT760 / LC MT700 is activated, the shipment starts according to the delivery schedule.
- 12-The buyer's bank releases the payment by MT103/TT within three (3) calendar days after receipt of the complete shipping document. Each payment will be based on the Assay report issued by the seller taking into account the net weight of the goods:
 - The original copies plus (3) non-negotiable are clean on the ship's bill of lading issued to the bank of the notifying buyer the applicant.
 - Signed Commercial Invoice (1) Original + 2 copies
 - Packing List (1) Original + 2copies
 - Certificate of Origin (1) Original + 2copies
 - Certificate of Analysis (1) Original + 2Copies
 - Certificate of Fumigation (1) Original + 2copies
 - 110% Certificate of Insurance (1) Original + 2 copies, All risks including the clause of shipment of institute, strike of institute (Cargo) and institute the clause of war (cargo) of value CAF integral.
- 13-Within seven (7) banking days of receipt of payment via MT 103, the seller pays both sides Mandates in the transaction according to NCNDA & MFPA and thereafter the monthly shipment continues according to the terms and conditions of the sales and purchase contracts