RAKBANK
Simply Better

Application for Short Term Loan Against Invoice

			Date *	___/___/___ dd mm yyyy
Account Name *				
Account Number *	13 digits		Advance Payment	☐ Yes ☐ No
Documents *	Invoice/Proforma Invoice Number	Currency	Amount in Figures	
	Invoice/Proforma Invoice Number	Currency	Amount in Figures	
	Total	Currency	Amount in Figures	
	☐ Bill of Lading Number ☐ Airway Bill Number ☐ Truck Consignment Number			
Remittance Amount	Currency	Amount in Figures		
	Amount in Words			

59 Supplier Name / Beneficiary *

Name	
Account Number / IBAN	

57 Beneficiary's Bank

Name *					
Branch		City / State		Country *	
Bank Code *	☐ Swift ☐ BSB (Australia) ☐ IFSC ☐ Sort (UK) ☐ CHIPS UID (US) ☐ Transit No.(CANADA) ☐ FEDWIRE (US) ☐ Others				Bank Code

56A Intermediary Bank (if known) for routing payment to Beneficiary's Bank

Name		Swift Code

71 Charges *

☐ All charges to my/our account (OUR)	☐ All charges to beneficiary account (BEN)	☐ RAKBANK charges to me/us and other bank charges to beneficiary (SHA)

Special Instructions – Please select any one (if applicable)

☐ Please remit amount requested in-full [illegible] maximum loan permissible and debit shortfall to my/our current account.

☐ Please early settle loan reference _____ for AED _____ so that this application will be within our approved facility.

☐ Other instruction _____

Applicant Declaration and Terms and Conditions	Applicant Signature(s)with Company Stamp *
I/We: a. agree and acknowledge that the short term loan is being granted on a full recourse basis and I/we undertake to reimburse RAKBANK with the amount of advance on Maturity; b. undertake to pay interest on the advance utilized under short term loan at the rate prescribed by RAKBANK at the end of each month during the Period of Loan identified above; c. authorise RAKBANK to debit my/our current account mentioned above or any account held with RAKBANK for the accrued interest at the end of each month during the Period of Loan identified above; d. authorise RAKBANK to debit my/our current account mentioned above or any account held with RAKBANK for the amounts due on Maturity; e. hereby confirm that all the submitted documents are backed by genuine trade transactions; f. confirm that I/we have not obtained and /or will not seek any finance from any other bank or financial institution for the Documents submitted with this Application for Short Term Loan against Invoice; g. agree to bear the default interest as determined by RAKBANK from time to time; h. understand and confirm that, as per the UAE Central Bank guidelines, credit to accounts held in the banks operating in United Arab Emirates will be effected solely based on the beneficiary IBAN. All other information provided, such as the beneficiary name and other details will not be used; and i. agree to the Terms and Conditions governing Electronic Funds Transfers.	

*Mandatory Fields

Bank Use

Branches/ Front Office	Tracking Reference	Trade Finance	☐ CSV	Name	Employee ID	Sign

Required Details to be filled in the Applications:

1. Application Date
2. Account Name
3. Account Number
4. Advance Payment – Yes / No
5. Invoice no., Currency & Amount
6. B/L no. If Applicable.
7. Remittance Amount
8. Beneficiary Name & A/C no.
9. Beneficiary's Bank Details
10. Charges
11. Special Instructions, if any.
12. Customer Signature & Stamp

Addition requirements:

1. Invoice must be less than 30 days.
2. Beneficiary Name on the Invoice & Application must be the same.
3. Copy of Original Transport Docs must be presented for other than Advance Payment. (Applicable as per Limit terms)