

APPLICATION FOR SHORT TERM LOAN AGAINST INVOICE

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Account Name *	Name(s)		
Account Number *	13 digits	Advance Payment	<input type="checkbox"/> Yes <input type="checkbox"/> No
Documents *	Invoice/Proforma Invoice Number	Currency	Amount in Figures
	Invoice/Proforma Invoice Number	Currency	Amount in Figures
	Total	Currency	Amount in Figures
	<input type="checkbox"/> Bill of Lading Number <input type="checkbox"/> Airway Bill Number <input type="checkbox"/> Truck Consignment Number	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	
Bank Code *	<input type="checkbox"/> Swift <input type="checkbox"/> BSB (Australia) <input type="checkbox"/> IFSC <input type="checkbox"/> Sort (UK) <input type="checkbox"/> CHIPS UID (US) <input type="checkbox"/> Transit No. (CANADA) <input type="checkbox"/> FEDWIRE (US) <input type="checkbox"/> Others	Country *	
		Bank Code	

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

Name		Swift Code
-------------	--	------------

71 Charges *

<input type="checkbox"/> All charges to my/our account (OUR)	<input type="checkbox"/> All charges to beneficiary account (BEN)	<input type="checkbox"/> RAKBANK charges to me/us and other bank charges to beneficiary (SHA)	MOF AIC Electronic Invoice Attestation Attestation of Invoice with MOFAIC required <input type="checkbox"/> Yes <input type="checkbox"/> No
--	---	---	--

Special Instructions - Please select any one (only if applicable)

Please remit amount requested in full by granting 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 _____

The Short Term Loan Facility contemplated by the Application shall be considered as a "New Facility", as such term has been defined in the Offer Letter Reference _____ dated

--	--	--	--	--	--	--	--

 as renewed and amended from time to time ("Offer Letter"). All terms set out in the Offer Letter shall apply to this "New Facility".

Applicant Declaration and Terms and Conditions	Applicant Signature(s) with Company Stamp *
<p>I/We:</p> <p><input type="checkbox"/> I/We hereby confirm that none of the goods related to the financial transaction/ documents presented to RAKBANK pursuant to this application fall under the List of Controlled and Dual Use Goods issued in accordance with the provisions of UAE Cabinet Resolution No. 50 of 2020 and Notice No. 4711/2021 dated 6 October 2021 issued by the Central Bank of the UAE.</p> <p>Or</p> <p><input type="checkbox"/> I/We hereby confirm that some or all of the goods related to the financial transaction/ documents presented to RAKBANK pursuant to this application fall under the List of Controlled and Dual Use Goods issued in accordance with the provisions of UAE Cabinet Resolution No. 50 of 2020 and Notice No. 4711/2021 dated 6 October 2021 issued by the Central Bank of the UAE, and that I/we are licensed by the relevant government authorities to trade in such Controlled and Dual Use Goods, as applicable. A copy of such Permit issued by "The Executive Office for Control and Non-Proliferation" is submitted along with this application.</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>d. authorise RAKBANK to debit my/our current account mentioned above or any account held with RAKBANK for the amounts due on Maturity;</p> <p>e. hereby confirm that all the submitted documents are backed by genuine trade transactions;</p> <p>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;</p> <p>g. agree to bear the default interest as determined by RAKBANK from time to time;</p> <p>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</p> <p>i. Understand and consent that any information relating to the facilities, including without limitation to invoices, may be: (i) collected and uploaded onto UAE Trade Connect or any similar online platforms; (ii) accessed by, or shared with, UTC Information Technology Network Services Co. LLC, any of its affiliates or associated entities or any third party to which operation or ownership of UAE Trade Connect may be transferred; and (iii) verified through whatever means the Bank determines as appropriate to validate the underlying trade transaction(s) being the subject of any of the above facilities.</p> <p>j. agree to the Terms and Conditions governing Electronic Funds Transfers.</p>	

*Mandatory Fields

Bank Use						
Branches/ Front Office	Tracking Reference	Trade Finance	<input type="checkbox"/> CSV	Name	Employee ID	Sign

Conditions governing Electronic Funds Transfer

These terms shall be read in conjunction with the General Terms and Conditions governing the Personal/Business Accounts/Credit Cards.

- a) The Bank may agree to provide the Customer with Electronic Funds Transfer (via SWIFT messaging or any other similar or replacement messaging system), facility ("Payment Facility") from time to time on the conditions set out herein. It is understood that any Electronic Funds Transfer (if sent to the beneficiary or the beneficiary's bank directly by the Bank) will be sent entirely at the Customer's risk. The Customer agrees to hold harmless and indemnify the Bank against any loss, cost, damages, expenses, liability or proceedings which the Customer may incur or suffer as a result of the Bank acting upon or delaying to act upon or refrain from acting upon the Customer's instructions in this regard. The Bank or the Bank's correspondent overseas shall not be liable for any loss, delay, error, omission which may occur in the transmission of the message or its misinterpretation when received or any delay caused by the clearing system of the country in which the payment is to be made or any act of default or negligence of the beneficiary's bank in collecting the remittance. In no event shall the Bank under any circumstances be liable for any loss of profit or contracts or special, indirect or consequential loss or damages.
- b) The customer agrees and understands that in the absence of specific instructions, all charges/commissions outside the UAE are for the beneficiary's account. The beneficiary may be unable to obtain full value of Electronic Funds Transfer on account of exchange or other restriction's applicable in the country of payment or to the paying bank or charges and fees of the paying bank.
- c) The Bank reserves the rights to send Electronic Funds Transfers through a place other than the one specified by the Customer if operational circumstances make this necessary or desirable.
- d) Encashment of a remittance sent by Electronic Funds Transfer is subject to any exchange control or other restrictions which may be imposed by the rules and regulations of the country where encashment is to be made. Neither the Bank nor its correspondents or agents shall be liable for any loss or delay caused by or as a consequence of any such rules and regulations.
- e) The Bank will use reasonable endeavours to process applications for Payment Facility received by the Bank before the cutoff time specified by the receiving branches or centre from time to time. Applications received after such cutoff time will be processed on the next working day. For this purpose all holidays and Fridays are nonworking days.
- f) The beneficiary's bank BIC Code/Sort Code/Fed wire ID/CHIPS UID/ABA/IFSC/BSB/IBAN or any such code mentioned by the Customer will be considered as correct and the remittance will be effected accordingly, assuming correctness of the given codes. The Bank shall not be responsible to check or verify that the codes are correct or match against the name of the beneficiary and shall not be liable for transfers effected pursuant to an incorrect code provided by the Customer.
- g) Electronic Funds Transfers will be effected with SPOT value (two business days after the date of receipt of request by the Bank). Applications for the same day value shall be made, at the Bank's discretion, subject to receipt of the application prior to the relevant cutoff time as determined by the Bank, as well as the cutoff times related to the geographical location of the payment destination.
- h) The Bank reserves the right to revise all remittance fees and charges from time to time without prior notice.
- i) If an Electronic Funds Transfer instruction and authority is submitted to the Bank by postal or messenger service or by fax (or otherwise than by the Customer in person) the Bank may act upon such authority ("instructions") and may presume that they are genuine and accurately represent the wishes of the Customer, even if the instructions are actually compiled or sent in error or by fraud or negligence or altered or amended by someone other than the Customer with or without the actual knowledge or instructions of the Customer. The Bank has no duty to verify the fact or genuineness of the instructions.
- j) The Customer agrees and accepts that if a refund of the remittance amount is desired from the Bank by the applicant or the remitted funds are returned by the correspondent bank, other intermediary bank or beneficiary's bank for any reason whatsoever, after receipt of funds from the correspondent or beneficiary's bank, the Bank shall, at its discretion make the payment to the Customer at the prevailing buying rate for the relevant currency less all charges and expenses determined by the Bank at its absolute discretion.
- k) The Customer agrees and understands that in the event that any remittance is cancelled for whatever reason (whether at the request of the Customer, the Bank or otherwise), the Bank is hereby authorised to debit the Customer's Account held with the Bank for any exchange loss, plus any other fees and charges due to cancellation of the remittance.
- l) The Customer agrees that the Bank may decline to make a payment it believes might involve a breach by any person of laws or regulations of any country or the Bank's internal policies. A payment may be delayed or declined because a person involved in the payment or an authority /correspondent bank/ other intermediary bank /beneficiary's bank requires information or clarification as to compliance with the law or regulations, or declines to process it. The Bank will share information as to your remittance, if necessary.
- m) The Customer agrees to provide the International Bank Account Number (IBAN) of the beneficiary when the transfer is requested within UAE or outside UAE (wherever required in beneficiary's country) and understand that the Bank may decline to make a payment wherever IBAN is required in the beneficiary country.
- n) If the remitting currency is Chinese Yuan (CNY), the Customer confirms that (a) the purpose of CNY remittance is trade related only, (b) the account to be debited is a business entity account, (c) the beneficiary is a business entity and the beneficiary's bank is on the main land of People's Republic of China and (d) copies of invoice/trade documents related to the remittance will be provided to the Bank. Failure to provide these documents or other information requested by the Bank or if any of the above confirmations are incorrect may result into rejection of the Electronic Funds Transfer request by the Bank. The Customer undertakes to provide to the Bank any additional document or information required by the People's Bank of China or any other bank on the main land of People's Republic of China related to the Electronic Funds Transfer and agrees that failure to do so may result into the remitted funds being blocked and/or returned. The Bank shall bear no responsibility for any loss incurred by the Customer as a result of any such action by the People's Bank of China or any other relevant party.

Applicant Signature(s) with Company Stamp *