Application for Short Term Loan Against Invoice

Date*	dd/mm/yyyy

Account Name*	Name(s)		
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	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 (only if applicable)*

☐ Please remit amount requested in full by granting maximum loan permissible and debit shortfall to our current account.

☐ Please early settle the loan, reference number _____ for AED _____ so that this Application will be within our approved facility.

☐ Other instruction _____

_____

Applicant Declaration and Terms and Conditions

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.

Applicant Signature(s) with Company Stamp*

*Mandatory Fields

Bank Use

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

www.rakbank.ae

تمتلك رأس المال المصدر (شركة)

RAKBANK
Simply Better
The National Bank of Ras Al-Khaimah (P.S.C.)

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 Customers 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 profits 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 under Electronic Funds Transfer on account of exchange or other restrictions 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