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Date (dd/mm/yyyy)

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**Australia and New Zealand Bank Group Limited**

**To: The Manager**  
ANZ Trade and Supply Chain

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Dear Sir/Madam,

**IMPORT DOCUMENTARY CREDIT ISSUANCE - CASH COVER AUTHORITY TO DEBIT ACCOUNT**

I/We have made an application to you for the issue of an import documentary credit (**Import Credit**) as follows:

Beneficiary's name

--

Face Value:

Currency

--

Import Credit Reference No

--

Amount

--

In consideration of you issuing the Import Credit we authorise you to debit the following ANZ account:

Account name

--

Account number:

BSB

--

Branch location

--

No.

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**(Account)** (i) prior to issuing the Import Credit with an amount being the Face Value of the Import Credit or the [local currency of branch/bank location e.g. HKD, AUD, IDR] equivalent and (ii) if an amendment is made to the Import Credit which increases the Face Value of the Import Credit, an amount being the increase in the Face Value of the Import Credit or the [local currency of branch/bank location e.g. HKD, AUD, IDR] equivalent (**Funds**).

We will ensure that the Account has sufficient cleared funds in it for you to make the debits referred to above and if it does not we authorise you to debit any of our other accounts held with ANZ in order to obtain the Funds and any other amounts we may owe you in connection with the Import Credit.

We agree and acknowledge that:

1. if the debit under this Authority cannot be made by you for any reason the Import Credit will not be issued by you;
2. the Funds, upon the debit being made under this Authority, become your Funds and we have no right, title or interest in the Funds and will not be able to access the Funds;
3. when payment is due under the Import Credit, you will meet the payment obligations that arise under the Import Credit by converting the Funds into the currency of the Face Value of the Import Credit (**Due Currency**) and paying that amount in the Due Currency to the Beneficiary, or if the Funds are in the Due Currency, by paying the Funds to the Beneficiary;
4. we satisfy our obligation to pay you all amounts paid by you under the Import Credit on the day on which you make or are required to make that payment only to the extent of the amount of the Due Currency that can be purchased with the Funds and after deducting the reasonable costs of conversion;
5. when you make any currency conversion under this Authority you may purchase one currency with another, whether or not through an intermediate currency, whether spot or forward, in accordance with your standard procedures at that time for currency conversion;
6. fluctuations in the exchange rate of currencies occur from time to time, and you are not obliged to notify us of the fluctuations in exchange rates and it is our responsibility not yours to monitor those fluctuations and manage and take steps as we deem it appropriate to protect against our exposure to loss as a result of fluctuations in the exchange rate;
7. if a partial claim or drawing under the Import Credit is made by the beneficiary and (i) the beneficiary's bank confirms via SWIFT that no further claim or drawing will be made under the Import Credit and (ii) you are satisfied, in your absolute discretion, that no further claim or drawing will be made under the Import Credit, you will pay to us the *[insert currency of bank/branch location]* equivalent of the unclaimed or undrawn Face Value of the Import Credit less any fees after converting it to that currency ; and
8. if documents are not presented under the Import Credit you will pay to us the *[insert currency of bank/branch location]* equivalent of the Funds on the first of the following 2 events occurring:
  - (a) the beneficiary's bank confirms via SWIFT that no documents will be presented under the Import Credit; or
  - (b) 30 days after the expiry date of the Import Credit,and you being satisfied, in your absolute discretion, that payment obligations will not arise under the Import Credit.

Yours faithfully,

Authorised Signature of Applicant

Name of Authorised Signatory

Company seal, stamp or chop (if applicable):

Authorised Signature of Applicant

Name of Authorised Signatory