

Procedure:

1. - Seller issues FCO.
2. - Buyer issues ICPO with BCL and Soft Probe authorization or a BG.
3. - Seller issues soft contract, with the contract number, and codes of the Seller and transaction. Seller signs, seals contract and send to the Buyer.
4. - Within two (2) days, Buyer reviews soft contract and if no amendments are necessary, signs and seals the contract and includes buyer's banking information and buyer's transaction code, destination port and buyer's mailing address, and return it to seller via e-mail or fax. Electronic signatures will be considered as valid.
5. - Buyer notifies its bank to release RWA letter directly to seller's bank.
6. - Seller instructs its bank to release POP (Refinery commitment letter) to buyer's bank.
7. - Within two (2) days after exchange the contract, the buyer's prime World Bank issues the irrevocable, assignable, divisible Pre-advise documentary letter of credit.
8. - Within two (2) days after the pre-advised documentary letter of credit is issued, the seller will post a 2% PB which will activates the buyer's letter of credit.
9. - Within ten (10) days after receiving the documentary letter of credit, the seller will issue laycan from the refinery.
10. - The Seller will send via DHL 6 hard copies of the same contract to the Buyer.
11. - The Buyer signs and seals and returns 3 copies to the Seller by courier post DHL or FedEx.