

Mayfair Specialist Courses: Letter of Credit Operations



Welcome to Mayfair Training

*"To **connect** organisations and individuals to professional certified training solutions"*

Mayfair Professional Academy (MPA) is the body established to meet our vision. MPA offers three routes to certification:

- *Mayfair Certification*
 - *Mayfair Specialist Courses*
- *Business & Management Certification*
- *Professional Certification*

Each route has been specifically chosen to ensure that the diverse and wide needs of customers are met. Experience shows us that clients require outstanding academic programs, professional recognition and also bespoke customised solutions. All our solutions are focused on the knowledge and skills needed to perform in the real-world.

The challenges facing individuals and corporations are continually changing and we endeavour to focus on general management skills, business skills, and project management personal effectiveness with a focus on leading to Certification.

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Mayfair Training, Marble Arch Tower, 55-59 Bryanston Street London, W1H 7AA United Kingdom

T:+44 207 868 2212 Email: admin@mayfairtraining.com Web: www.mayfairtraining.com

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Mayfair Specialist Courses: Letter of Credit Operations

Module Overview

This programme is part of a Specialist Provision at Mayfair Training. This programme forms part of a series of courses suitable for Employees, professionals working in this field. The programme is delivered by an experienced practitioner, who has worked, trained and helped corporation and banks to create better understanding in practices and systems.

Objectives

To enable the Officers to attain in depth understanding of the mechanism of “ Letter of Credit operations “as well as The Bank’s own requirements – procedures etc.

Duration

This is a 2/3 day course.

Module Content

- Domestic Trade Vs International Trade
 - Characteristics of Domestic and International Trade
 - Risks involved---Political, Legal and Economic
- Methods of Financing Foreign Trade:
 - Comparison of various methods of payment
 - Selection of a method of payment
 - Letter of credit as Method of payment for the Exporters /Importers
- INCO Terms. (Shipping Terms/Trade Terms) Contract of Sale
- What part does the sales contract play?
- What does a Documentary Credit do
- Stages in a Documentary Credit
- Contractual Arrangements Under a Documentary Credit
- Autonomy of Credit:
- Letter of Credit – Parties thereto and their rights and obligations
- Documents Used under Letter Of Credit:
 - Commercial Documents : --Commercial Invoice, Inspection Certificate etc.
 - Official documents : ----Consular Invoice—Certificate of origin etc.
 - Transport Document---Bill of Lading, Transport document involving at least two modes of transport
 - Insurance Document
 - Financial document

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- Basic rules for importers
 - Application, Payment, Receipt of Documents
 - Role of Importer's Bank
 - Documentary Credit Application Details:
 - Completeness and Workability
 - Examples of contradictory/Imprecise / incomplete/ instructions
 - Non-documentary conditions
 - Examples of “documentised conditions
- Basic rules for Exporters
 - Receipt, Review, Preparation, Submission, Payment
 - Discussion of Documents/Discrepancies - Why; How to resolve
 - Role of Exporter's Bank
- Special types of Documentary Credit Transferable, Back To Back, Red Clause, Revolving/ Stand By credits
- Uniform Customs & Practice for Documentary Credits. (UCP 600 NEW PROVISIONS)
- Avoiding Documentary Credit problems
- Check List for Document preparation and examination for exporters and importers
- Relevant provisions in regards to Documentary Credit in UAE Commercial Transactions Law

Accreditation

Mayfair Certification

This course is subject to change/updates

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