

INSTRUCTIONS FOR OPENING IRREVOCABLE LETTERS OF CREDIT (OCEAN SHIPMENTS)



WHEN OPENING L/Cs, PLEASE FOLLOW THE PROCEDURE OUTLINED BELOW:

1. All L/Cs must be advised through:

CIBC
Trade Finance Centre
595 Bay Street, 7th Floor
Toronto, Ontario M5G 2M8
Swift: CIBCCATT
Telex: 06524116

2. Draft must be **“At Sight”**. T/T reimbursement must be on an American bank, preferably in New York or an American branch of the opening bank. L/Cs not reimbursable as above will not be accepted.
3. T/T reimbursement claim allowed.
4. Beneficiary name as follows:

North American Fur Auctions Inc.
65 Skyway Ave
Toronto, ON M9W 6C7
Canada

5. All shipments are Ex Warehouse. All shipments are collect. Shipments made from Toronto.
6. Interest, Storage and Insurance clause must be inserted as follows:
“Beneficiary allowed to draw in excess of L/C amount by not more than 9% of the L/C for Storage, Interest and Insurance charged from Prompt Date to estimated date of negotiation of L/C. This charge to be shown on Commercial Invoice.”
7. All banking charges outside applicant’s country are for applicant’s account.
8. Last shipment date must be at least 25 days from the date L/C issued. On CITES skins, you must allow a minimum of 30 days from date of L/C issue. Following goods require CITES permits: Lynx, Lynx Cat, Polar Bear, Timber Wolf, and Otter. Please note that original CITES permit must accompany shipment and L/C should specify copy. The auction house will supply the CITES permit and packing list.
9. Expiry date must be at least 10 days after last shipment date.
10. Partial shipment must be allowed in case of shortage.
11. Bills of Lading: Shipments must be consigned to the opening bank, notify **“Applicant”**.
To ensure lower freight rates, please insert in section 47A: **“Forwarder’s Ocean Bill of Lading” showing “Received for Shipment.”**

*** Please note when opening an L/C, we can only supply a copy of the health certificate and certificate of origin when presenting documents.***

12. Please state name of Freight forwarder.
13. Letters of Credit must be opened according to the Uniform Customs and Practice - UCP600

Please fax or e-mail us a copy of the application for the L/C as soon as it is available. Should you have any questions, please do not hesitate to contact Darlene Tonna or Mike O’Doherty by: Tel: 416.213.2169 Fax: 416.213.2196 E-mail: bservice@nafa.ca