

Export Letter of Credit

Quick Reference Guide

View an Export Letter of Credit

1. On the left menu panel, click **Letters of Credit > Export LC > Advising** to display the transactions grid.
2. In the transaction grid, Released Export LCs will either have an **Advised** or **Confirmed** status, providing more visibility on which LCs are confirmed.
3. Click the **Advising bank ref** to open the Export LC Issue.

List of transactions

Transfer LC Approve Reject Edit History More actions

<input type="checkbox"/>	Advising bank reference	Event	Currency	Amount	Letter of credit number	Applicant	Transaction date	Status	
<input type="checkbox"/>	X000371	Issue	USD	2,000.00	ELC30020CONF	ABC PTY LTD	30/04/20	Confirmed	
<input type="checkbox"/>	X000370	Issue	USD	1,500.00	ELC300420ADV	ABC PTY LTD	30/04/20	Advised	

Showing 1 to 2 of 2 rows

4. Review the information on the Export LC's five information tabs. Then open **Actions**, click **Correspondence** – this will show the advice of the issuing bank's letter of credit. After review, open **Actions** and click **Close**.

Export LC / Issue / Advised - WinTrade

1 2 3 4 5

1. Parties information 2. Payment information 3. Shipping information 4. Goods description 5. Documents & additional conditions

Advising bank reference: X000371

Seq no.: 0

Orig. issue date: 1/04/20 (D/MM/YY)

Letter of credit number: RD689662010420

Actions: Correspondence, Comments, Print preview, Close, Images

View an Amendment

1. On the left menu panel, click **Letters of Credit**, then **Export LC**, then **Amendment** with the **Transactions** tab selected.
2. Click the **Advising bank ref** to open the Export LC Amendment.

List of transactions

Transfer LC Approve Reject Edit History More actions

<input type="checkbox"/>	Advising bank reference	Event	Currency	Amount	Letter of credit number	Applicant	Transaction date	Status	
<input type="checkbox"/>	X000371	Amendment (1)	USD	2,000.00	ELC30020CONF	ABC PTY LTD	30/04/20	Confirmed	
<input type="checkbox"/>	X000370	Amendment (1)	USD	1,500.00	ELC300420ADV	ABC PTY LTD	30/04/20	Advised	

3. Review the information on the Export LC's five information tabs or open **Actions**, and click **Correspondence** – this will show the amendment received for the letter of credit. After review, open **Actions** and click **Close**.

Export LC / Amendment / Advised - WinTrade

1 2 3 4 5

1. Parties information 2. Payment information 3. Shipping information 4. Goods description 5. Documents & additional conditions

Advising bank reference: X000368

Seq no.: 1

Orig. issue date: 15/04/20 (D/MM/YY)

Letter of credit number: ELC

Actions: Previous record, Correspondence, Comments, Print preview, Close, Images

Export Letter of Credit

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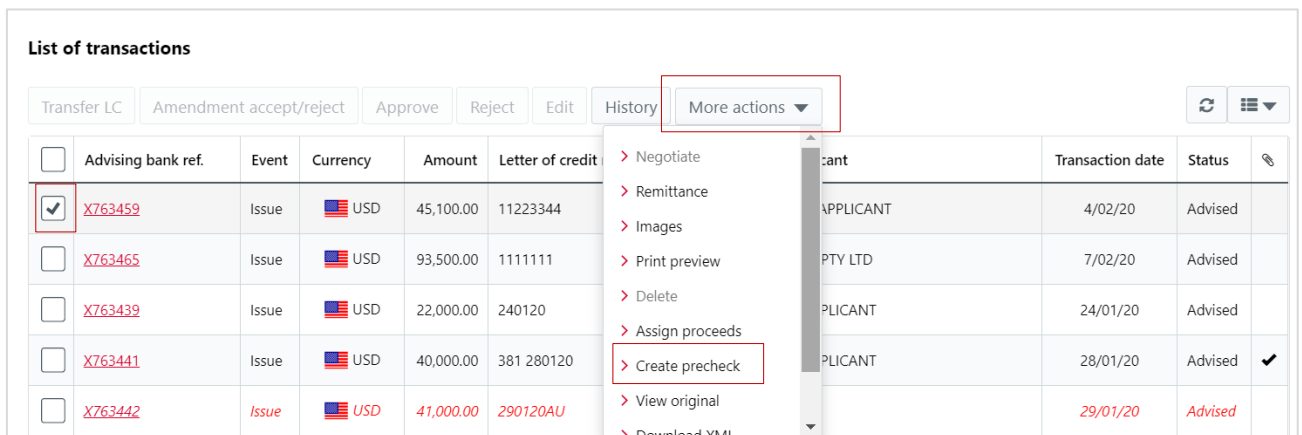
Request a pre-check of documents

WinTrade enables you to pre-check documents for an Export LC to ensure compliance before submitting the original documents to the Bank.

Key process steps

Step	Task	Responsibility
1	Attach images of the supporting documents to the Export LC transaction in WinTrade.	Customer
2	Approve the document image attachments and send to Bank.	Customer
3	Conduct pre-check and update WinTrade with any discrepancies.	Bank
4	Review Bank's response and the Discrepancies section in the Export LC to determine required action. ✗ If discrepancies to action, arrange for amended documents, then proceed to Step 5. ✓ If no discrepancies , proceed to Step 5.	Customer
5	Send original documents with covering remittance letter obtained from WinTrade® or Lodgement schedule to the Bank.	Customer

1. On the left menu panel, click **Letters of Credit**, then **Export LC**, then **Advising** with the **Transactions** tab selected.
2. Select the transaction for pre-check.
3. Open **More Actions**, click **Create pre-check**.



4. Complete the **Pre-check information** tab.
 - Enter **Transport document number**.
 - Enter **Vessel name**.
 - Enter **Amount**.
 - Enter **Voyage number**.
 - Open **Actions**, click **Save**.
 - A confirmation message will be displayed and transaction event type will change to **Pre-check**.

5. Select the transaction, open **More Actions**, then click **Images**.

On the **Images** window, click **2. Upload images**.

- Choose the type of document you are attaching to the transaction.
- You can add documents individually by name or group in a single pre-check documents file.
- Select the document on your computer and click the upload icon.
- Click **Close** when document(s) have been uploaded.
- You now need to approve the attachments so they are sent to the Bank for review.

How to manage discrepancies

1. Select and open the LC from the transaction grid.
2. Click **Discrepancies**.
3. Review the discrepancies, then click **Close**.
4. Proceed to submit original documents either with Remittance letter/Lodgment schedule to the Bank amended pre-check document images.

Create and print remittance letter



- A remittance letter should accompany the original documents submitted to the Bank.
- You can create and print remittance letters in WinTrade.

1. To create the remittance letter, select the required LC on the transaction grid. Open **More Actions**, click **Remittance**.
2. Complete the four **Generate remittance letter** tabs, then open **Actions**, and click **Save**.
3. To print the remittance letter, select the Export LC on the transaction grid. Open **More Actions**, and click **Print preview**.
4. Select **Print** or **Download PDF**. The remittance letter is now ready to send to the bank with your original documents.

Request negotiation for a drawing in process



- When the remittance letter and Export LC documents are presented to the Bank to be checked, a Drawing will be created and sent to WinTrade. This Drawing will have an **In Process** status.
- You can review the Drawing in WinTrade and advise further instructions to the Bank.
- The following process explains how to request a negotiation for an Export LC drawing with an **In Process** status.

1. Select the Export LC to negotiate. The LC must have a **Drawing** type and an **In process** status. Click **Edit**.
2. Select the **2. Charges** tab.
 - Select **Negotiate documents/settlement instructions**. If a negotiation is not required, select **Forward Documents**, then save the transaction.
 - If required, select the account from which the charges are to be debited. If no account is selected, the Bank will debit the charges from the credit account.

1. Summary | **2. Charges** | 3. Payment

Please make sure you have completed all required fields.

Disposal of documents

Forward documents Negotiate documents/settlement instructions

Account to debit for charges (optional)

-- Choose --

Note: if an account is not selected, charges will be deducted from the credit account

Additional instructions

3. Select the **3. Payment** tab.
 - Click **New** in **List of accounts**. Select **Account**.

Quick Reference Guide

- The currency of the chosen account will display in the Currency field. This is the currency of the account, not the transaction currency of the Export LC.
- If the Export LC is in foreign currency and the account is in local currency, the **Amount** field is left blank, as shown in this example, it will default to Balance of Payment. If no foreign exchange is required, click **Save**.
- Open **Actions**, click **Save**. The transaction is now ready for approval.
- When the Bank has processed the transaction, it will appear on the home page with a **Negotiation** type and **Released** status.

Request negotiation of a drawing partially released



- When the documents have been presented to the Bank and then sent to the overseas bank, the Drawing transaction will appear with a **Partially Released** status in WinTrade.
- This transaction can be selected and a request for negotiation sent to the Bank.
- The following process explains how to request a negotiation for an Export LC drawing with a **Partially Released** status.

1. Select the required Export LC to negotiate. The LC must have a **Drawing** type and a **Partially Released** status. Open **More Actions**, click **Negotiate**.

Advising bank ref.	Event	Currency	Transaction date	Status	
<input type="checkbox"/>					
<input checked="" type="checkbox"/> X763517	Drawing (1)+D	USD	19/03/20	Partially released	✓
<input type="checkbox"/> X763492	Drawing (1)+D	AUD	2/03/20	Partially released	✓

2. Select the **2. Charges** tab.
 - If required, select the account from which the charges are to be debited.
 - If no account is selected, the Bank will debit the charges from the credit account.
3. Select the **3. Payment** tab.
 - Click **New** in **List of accounts**.
 - Select **Account**.
 - The currency of the chosen account will display in the Currency field. This is the currency of the account, not the transaction currency of the Export LC.
 - If the Export LC is in foreign currency and the account is in local currency, the **Amount** field is left blank and it will default to Balance of Payment. If no foreign exchange is required, click **Save**.
 - Open **Actions**, click **Save**. The transaction is now ready for approval.

Provide disbursement instructions



Overview

Disbursement advised

- If you have advised disbursement to us for an Export LC, when the Bank receives the payment, we will follow your instructions and advise you by showing the transaction with a **Drawing** type with a **Released** status.
- No further action is required. You can view the transaction in WinTrade to see how the payment was disbursed.

Disbursement not yet advised

- If you have not yet advised us of the disbursement for an Export LC, when the Bank receive the payment, we will show the transaction type as **Drawing** and the status as **In process**.
- You can use WinTrade to advise the Bank which account(s) you want payment paid made to.
- There will be a number in brackets behind the **Drawing** type. This indicates the number of drawings that have been made on that transaction.

<input type="checkbox"/>	X763487	Drawing (2)	AUD	1,000.00
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- There are two steps to providing disbursement for an Export LC. The disbursement is entered into WinTrade, and then it is checked and approved before it is sent to the Bank.
- When the Bank receives the payment, the Bank will follow your instructions and advise you by showing the transaction with a **Drawing** type with a **Released** status.

1. Select the required LC in the transaction grid. The transaction will have a **Drawing** type and an **In process** status.
2. Click **Edit**.

Transactions | Messages

Event: All | Payment type: All | Status: All | Ownership: All transactions

Search by: Choose | Enter parameter: | Start date: 30/12/19 | End date: 30/01/20 | [Update list](#)

List of transactions

Transfer LC | Amendment accept/reject | Approve | Reject | **Edit** | History | More actions

<input type="checkbox"/>	Advising bank ref.	Event	Currency	Amount	Letter of credit no.	Expiry date	Applicant	Transaction date	Status
<input type="checkbox"/>	X000354	Issue	USD	13,333.33	TD344_SIT-140120	29/02/20	BT TEST IMPORT CUSTOMER	14/01/20	Advised
<input checked="" type="checkbox"/>	X000354	Drawing (1)	USD	5,555.55	TD344_SIT-140120	29/02/20	BT TEST IMPORT CUSTOMER	14/01/20	In process
<input type="checkbox"/>	X000354	Drawing (2)	USD	2,222.00	TD344_SIT-140120	29/02/20	BT TEST IMPORT CUSTOMER	29/01/20	Incomplete

3. Select the **2. Charges** tab and click **New** in List of accounts.
 - Click **New** in List of accounts, then select **Account**.
 - The currency of the chosen account will display in the Currency field. This is the currency of the account, not the transaction currency of the Export LC.
 - If the Export LC is in foreign currency and the account is in local currency, the Amount field is left blank and it will default to Balance of Payment. If no foreign exchange is required, click **Save**.
 - Open **Actions**, click **Save**. The transaction is now ready for approval.

View a negotiation repayment



- When payment for an Export Letter of Credit Negotiated Drawing is received, the negotiation will be repaid and you will be debited interest and charges.
- This will be shown on Export LC screen with the Transactions tab selected with a **Negotiation** Payment type and a **Released** status. You can view the negotiation repayment in WinTrade.

1. Select Export LC with the Transactions tab displayed. Set Payment type to **Negotiation** and Status to **Released**.

Export Letters of Credit transaction grid - WinTrade

Transactions Messages

Event: Payment | Payment type: Negotiation | Status: Released | Ownership: All transactions

Search by: Choose | Enter parameter: | Start date: D/MM/YY | End date: D/MM/YY | Update list

List of transactions

Transfer LC | Amendment accept/reject | Approve | Reject | Edit | History | More actions

<input type="checkbox"/>	Advising bank ref.	Event	Currency	Amount	Applicant	Status	
<input type="checkbox"/>	X894575	Negotiation (1)	AUD	2,000.00	RICHARD EVANS PTY LTD	Released	✓

- Select the required LC disbursement to approve by clicking the **Applicant bank ref** to open the transaction to review.
- View the **Export LC / Negotiation / Released Summary** screen. Click **Correspondence**.
- View the customer advice in the Correspondence window. To print the advice, click **Print**. To close the window, click **Close**.

Correspondence

Customer advice

OUR PAYMENT NUMBER: 001

AMOUNT AUD	FX RATE	SETTLED AMOUNT
PRINCIPAL 1000.00	1.00000	1000.00
NEG COM		0.00
SETTLED AMT TOTALS		1000.00

WE HAVE REMITTED DOCUMENTS AS LISTED ON YOUR EXPORT LODGEMENT FORM AS PER YOUR INSTRUCTIONS.

Close Print



Further information

- Refer to the **Export Letter of Credit User Guide** for detailed process steps and examples.
- For Export Letter of Credit reports, refer to the **Welcome to WinTrade® User Guide**.