



Process and Payment Structure – As of 01.07.2019

Documentary Letter of Credit

Below is the normal procedure for the submission and issuance of a Documentary Letter of Credit.

Step 1:

Application is made to CASTLE (Castle Consultants) for opening of a DLC including but not limited to the following:

1. DLC application form. (Provided by CASTLE upon request)
2. Performa Invoice of Transaction.
3. Desired verbiage of DLC. (If none provided CASTLE will provide its normal DLC verbiage).
4. SWIFT code and address of beneficiary bank.
5. KYC and AML documents including but not limited to: Passport copy of applicant, articles of incorporation of applicant company and brief summary and/or business plan of underlying transaction.

Step 2:

CASTLE reviews all documents presented and evaluates acceptability of documents. CASTLE then either approves application or denies and shall inform the applicant of such decision.

Step 3:

CASTLE prepares draft of the DLC as it is comfortable to issue and forwards to client for approval. All drafts shall be in lined with rules and regulations governing the issuance of DLC.

Step 4:

The client approves the draft and:

1. Signs a contract agreeing to the terms and conditions of issuance and issuance charges as negotiated.
2. CASTLE issues the invoice for the agreed upon charges.

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Step 5:

Client makes payment of charges as per agreed upon payment structure.

1. Client shall provide TT/Wire copy of payment made to CASTLE account.
2. CASTLE shall confirm to client credit of funds upon receipt of funds to CASTLE designated account.

Step 6:

CASTLE uploads draft to SWIFT system and provides copy to applicant for final approval of message. Upon approval given by applicant CASTLE then releases the SWIFT to beneficiary bank coordinates.

Step 7:

Copies of released SWIFT are then forwarded to the client via email or hard copy as requested. In case the client is represented by an advisor, then it is forwarded to the advisor only.

Step 8:

Any amendments to DLC are subject to approval of CASTLE.

The following is the procedure for payment schedule. The following are general terms:

1. Fees are paid before the issuance of each SWIFT message.
2. CASTLE does not engage in JV payment structures and will not issue any message for zero monies paid upfront.
3. CASTLE will not accept payment via ICBPO.
4. If CASTLE fails to deliver the instrument as agreed upon, CASTLE shall return the fees paid for that issuance.

All fees shall be agreed upon and stated in a formalized contract.

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