



Assignment of Proceeds

Assignment of Proceeds Ref. No.: _____ Date: _____

To: **The Designated Payee**

We accept the **under-mentioned instrument**, provided that the relative shipping documents required by the Credit No. _____ are presented by _____ and in compliance with the credit terms.

The bank hereby confirms the under-mentioned instrument has been duly signed and(or) stamped by the beneficiary.

Cathay United Bank

Authorized Signature

To: **Cathay United Bank**

Re: Letter of Credit No. _____ dated _____

Issued by _____

Gentlemen:

We (the "Customer") have assigned the proceeds of each draft drawn by us, payable to our order, under and in compliance with the above described Letter of Credit (herein called the "Credit") for the amount specified below to the Designated Payee named below, and hereby authorize and direct you to pay or to procure the payment of such proceeds, as follows:

1. Amount in figures /letters: _____
(Payable by Singapore Dollars)
2. To Messrs. : _____
Address : _____
Bank : _____
Account No. : _____
(herein called "Designated Payee"), and to pay the balance (if any) of such proceeds to us.



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In case of negotiation under L/C, you are authorized to effect payment of above-mentioned proceeds upon negotiation of the relevant draft.

In case of collection under L/C, you are authorized to effect payment of above-mentioned proceeds upon receipt of the available fund (final payment) from the L/C issuing bank.

This instrument, and your acceptance thereof, is not a transfer of the credit, does not give to the Designated payee any interest therein and does not affect our or your right (or, as the case may be, the issuing bank's right), to agree to amendments thereto, the cancellation thereof, or any substitution therefore.

We warrant to you that we have not, and will not, by negotiation of drafts or otherwise, assign the right to receive the whole or any part of such proceeds or give any other authorization or direction to make any payment thereof to any third party.

Please advise the Designated Payee of your acceptance of this instrument and, in consideration thereof, we agree that this instrument is irrevocable. We transmit to you herewith the Credit (including all amendments, if any) and request you to note thereon the foregoing authorization and direction.

Yours faithfully

Signature of beneficiary