

INTERNATIONAL TRADE

ADVANCE PAYMENT



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What is it?

It is payment on open account to a foreign supplier for goods which have not been received by our customers.

How does it work?

- The customers obtain a pro forma invoice from a foreign supplier and presents to bank to facilitate the payment
- The Pro forma invoice should indicate that advance payment is required and the beneficiary's banking details.

Special requirements

- Our customers are advised to make a due diligence on the supplier to avoid payment to fraudsters since they can receive the funds and not send the goods.
- It is also a requirement that the payment should be reconciled by presentation of exchange control documents evidencing receipt of goods.

What is the target market?

Importers and traders.

Pricing:

Commission:	1% Maximum: MWK31,800
Minimum:	MWK6,900
EC Application Charge:	MWK16,675
Swift(Fixed):	MWK21,050
Stamp Duty:	MWK1.00

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