

命题部门: 金融学院 试卷序号: A 考试形式: 开卷 学分: 3 #  
考生姓名: \_\_\_\_\_ 考生班级: \_\_\_\_\_ 考生学号: \_\_\_\_\_ 书院: \_\_\_\_\_ #  
考试班级: 2017 级 CFA1~3 班。 #

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## 南京审计大学

### 2019 - 2020 学年第 2 学期《International Settlement》试卷

#### I、 Draw a draft (Each 10 points, total 10 points)

C Company in London purchased a set of equipment with M Company in New York valued USD1,000,000. They conducted an sales agreement on 25<sup>th</sup>, March 2020. The proceeds would be paid one month after the date of the draft issuance. The seller drew a draft on 1<sup>st</sup>, April 2020. The draft was accepted 7 days after the date of issue.

Please: 1. Draw a draft on behalf of the seller.(8 points)

2. Make acceptance.(1 points)

3. Calculate the maturity date. (1 points)

#### II、 Fill in the blanks (Each blank 1 point, total 10 points)

On May 10, 2020, Bank of China Jiangsu Branch (SWIFT code BKCHCNBJ940), at the request of its customer ---Import Co. of China, sends a payment order tested 74520 through SWIFT to The Mizuho Corporate Bank Ltd, Tokyo (SWIFT code MHCBJPJT) with the amount of JPY 5,000,000 for crediting the a/c of Export Co. of Japan in payment of the proceeds under S/C No. 8594.The funds are valued on May 10, 2020. For reimbursement, the former bank authorized the latter bank to debit their account with the funds remitted, leaving bank charges to collect from the exporter. Please complete the following message according to the materials given above.

#### Remittance SWIFT Message

MT: \_\_\_\_\_

SENT TO \_\_\_\_\_

FM \_\_\_\_\_

15 TEST KET \_\_\_\_\_

20 TRANSACTION REFERENCE NUMBER 22169

32A VALUE DATE/CUR CODE/AMT \_\_\_\_\_

50 ORDERING CUSTOMER \_\_\_\_\_

59 BENEFICIARY CUSTOMER \_\_\_\_\_

70 DETAILS OF PAYMENT \_\_\_\_\_

71A DETAILS OF CHARGES \_\_\_\_\_

72 ANK TO BANK INFORMATION \_\_\_\_\_

#### III、 Calculation (Each 5 points, total 5 points)

The date when the exporter applies for financing is May 24, and the value date is from the next day, that is, from May 25. If the issuing bank's acceptance date is August 17, then Forfeiter will finance until August 16. The grace period is five days.

Known the discount rate is LIBOR plus 3% equal 8.21438%. HSBC Bank of Bangladesh withholds

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US \$206 for a domestic bank's documents examination and US \$125 for post and telecommunications.  
Please calculate the amount of financing available to the exporter.

IV、Analysis of Letter of Credit (Each blank 1 point , total 40 points)

Please fill in the L / C analysis form according to the following L / C contents.

- 27 : 1/1
- 40A : irrevocable
- 20 : HY46521102711
- 31C: 190103
- 40E : UCP latest version
- 31D: 190315 at our country
- 50 : Fheng Company Limited 34/E 54 Wanchai Road Wan Chai Hong Kong
- 59 : Chengdu Best Precision Machinery Ltd. Shuguo Road, Economical. Development  
Zone,Chengdu, Sichuan, R.P.China Tel:8628-53632718 Fax: 8628-53728172
- 32B : USD74 250
- 39B : not exceeding
- 41D : ourselves  
by acceptance
- 42C : see Field 46A
- 42D : Belgian Bank, Hong Kong
- 43P : prohibited
- 43T : prohibited
- 44A : Shanghai Seaport, China
- 44B : Nagoya Seaport, Japan
- 44C : 190120
- 45A : 2 set fixture  
Total CIF Nagoya Seaport, Japan value USD99 000.00  
Packing conditions: to be packed in strong cases, suitable for sea freight  
Transportation, well protected against dampness, moisture, shock, rust and  
Rough handling.  
CIF Nagoya, Japan  
Shipping Mark: LR-IE-SQ-4653-44 Chengdu, China
- 46A: 75PCT (USD74 250.00) of goods value to be paid at 30 days after sight against  
the following documents: (at least in duplicate unless otherwise specified)  
(1) Manually signed commercial invoice in 6 originals indicating purchase order  
No. CAE488392 indicating the value of shipment  
(2) Manually signed packing list in 3 copies issued by manufacturer, made out  
“To Whom It May Concern” indicating quantity/gross and net weight of each



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Package and packing conditions-to be packed in strong cases, suitable for sea Freight transportation, well protected against dampness, moisture, shock, rust and rough handling, without showing this L/C number, value of shipment, unit price, trade terms, contract invoice, order number, value of shipment, unit of L/C issuing bank and L/C applicant unless otherwise stipulated.

(3) One copy of clean on board ocean bills of lading marked "freight prepaid" Consigned to and notify: Yamata Kuzax Trading Corp., 1, Foxren, Oaiche-Cho, Niwaon, Aipre, Japan, Tel: 81 0584625141 Fax: 81 - 0584562413, without Showing this L/C number, value of shipment, unit price, trade term, contract/ Invoice/order number and date, name and address of L/C issuing bank and L/C Applicant unless otherwise stipulated.

(4) Manually signed certificate of quality and quantity/weight in 3 copies issued by manufacturer, made out "To Whom It May Concern", indicating the actual tested results of full specifications of goods shipped, without showing this L/C number, value of shipment, unit price, trade term, contract/invoice/ order number and date, name and address of L/C issuing bank and L/C applicant unless otherwise stipulated

(5) Manually signed certificate of origin in 3 copies issued by manufacturer, made out "To Whom It May Concern" without showing this L/C number, value of shipment, unit price, trade term, invoice/order number and date, name and address of L/C issuing bank and L/C applicant unless otherwise stipulated

(6) Declaration of non-manufacture wooden packing materials in 1 copy issued by the relevant Chinese government authority, made out to Yamata Kuzax Trading Corp., 1, Foxren, Oaiche-Cho, Niwaon, Aipre, Japan without showing this L/C number, value of shipment, unit price, trade term, invoice/contract/order number and date, name and address of L/C issuing bank and L/C applicant unless otherwise stipulated

(7) Full set (including 2 originals and 2 copies) less one of insurance policies/certificates for 110 percent of the total invoice value showing claims payable in Japan, in currency of the draft, blank endorsed, covering ocean marine transportation and overland transportation all risks and war risks

(8) A confirmation in 1 original issued by "Chengdu Fast Auto Drive Co. Ltd.", without showing this L/C number, value of shipment, unit price, trade term, contract/invoice/order number and date, name and address of L/C issuing bank and L/C applicant unless otherwise stipulated

(9) Beneficiary's fax to applicant within 1 day after shipment date advising details: bill of lading No., vessel name, departure date, arrival seaport, description of goods, gross weight, net weight, measurements of each package,



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purchase order No. of shipment, No. and kinds of packages and value of shipment

(10) Beneficiary's certificate certifying that one set of shipping documents which including: commercial invoice, packing list, bill of lading, certificate of quality and quantity/weight, certificate of origin, declaration of non-manufacture wooden packing materials, insurance policy/certificate and shipping advice have been faxed in advance to applicant within 1 day after shipment

(11) Beneficiary's certificate certifying that one complete set of original Shipping documents which including: commercial invoice, packing list, 3/3 bill of lading, certificate of quality and quantity/weight, certificate of origin, declaration of non-manufacture wooden packing materials, insurance policy/certificate and shipping advice have been sent to applicant by courier service within 2 days after the date of shipment. The relative courier receipt must be attached thereto

- 47A: (1) All banking charges including discount charges, interests, advising and Negotiation commission outside Hong Kong and reimbursement charges are for account of beneficiary
- (2) A handling charges of HKD450.00 will be assessed for each set of documents containing discrepancy(ies) presented under this documentary credit. These charges are for account of beneficiary and will be deducted at time of payment
- (3) Without prejudice to any notice to refuse documents given pursuant to Article 16 of the UCP600, in the event of discrepancy(ies), if we decide, at our absolute discretion, to contact the applicant or waiver and such waiver is received and provided we concur with such waiver, payment/acceptance/deferred payment will be effected and documents will be immediately released. Release will occur despite any presenter. Any fees associated with discrepancy notification, payment refusal/rejection and /or payment will be deducted from the proceeds. This condition is not to be construed to mean that documents with discrepancies will be honored by us. In the event of our payment despite discrepancy(ies), it must not be construed as waiver of discrepancy(ies), similar or otherwise, on future drawings.
- (4) All documents except draft, invoice, copy of fax and all beneficiary's certificates must not show this L/C number, value of shipment, unit price, trade term, contract/invoice/order number and date, name and address of L/C issuing bank and L/C applicant unless otherwise stipulated
- (5) B/L must show shipping mark

25PCT (USD24 750.00) of goods value to be settle outside of this credit.

- 78: + All documents are to be dispatched in one lot by courier services to us at 29/F ICBC Tower, 3 Garden Road, Central Hong Kong. Attn: Trade Services Dept.

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- + Upon maturity of the draft drawn under this credit, we shall cover you in accordance with your reimbursement instructions.
- 48: Documents must reach our counter within 54 days after date of shipment but within the validity of this credit
- 49: without

L/C Analysis Form

信用证性质				信用证号				开证日期									
有效期				到期地点													
通知行																	
开证行																	
付款行																	
开证申请人																	
受益人																	
金额				价格条款				装运期限									
议付时间								不符点费									
起运口岸				目的地				可否分批			可否转船						
所需单证	提单	副本提单	商业发票	CSP 证书	汇票	产地证书	厂商确认书	受益人装船通知	重量证书	品质证书	保险单	快件收据	非木包装证明	装箱单	传输报告	受益人证明	其他
份数																	
保险条款																	
汇票性质																	
收货人																	
银行费用承担																	
通知方																	
运费条款																	
货物描述											唛头						
付款指示																	
公共要求											注 意 事项						

V、Case study (total 35 points)

1. Case 1 (17 points)

On March 5, 20XX, the issuing bank I opened a letter of credit for negotiation. The L/C was advised



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through T bank which was the restricted negotiating bank. At the same time, T Bank was stipulated as reimbursing bank in Article 53 of L/C. This credit provides the address of the issuing bank but without the address of the nominated bank.

On June 5, the beneficiary submitted a complete set of matching documents to P Bank. P Bank reminded the beneficiary of T Bank's frequently picking the discrepancies and charging a lot. Bank P informed the beneficiary that due to the fact that bank T and the issuing bank were located in different countries, if the documents were submitted to bank T and then handed over to the issuing bank, the postage and related fees would increase. After consideration, the beneficiary authorizes the presenter to mail the documents directly to the issuing bank, including the full set of ocean bills of lading. Bank P noted that Bank T was not only a nominated bank but also a reimbursement bank. However, considering that the letter of credit only gave the address of the issuing bank and did not specify the specific address of Bank T, and that the expiry place of the letter of credit was abroad, and the presentation period was very near, Bank P sent the documents to the issuing bank according to the instructions of the beneficiary.

On June 16, the issuing bank refused to pay on the ground that "L / C is limited to negotiation with bank T" . At the same time, the applicant also contacted the beneficiary directly by mail, saying that the issuing bank had decided to refund the documents because the documents were sent to the wrong bank, and the demurrage fee incurred therefrom would be borne by the beneficiary. The beneficiary was very anxious to ask Bank P to urge the issuing bank to honor the payment.

Upon receipt of the issuing bank's refusal to pay, **Bank P immediately sent a telegram to refute, saying that the discrepancies raised by the issuing bank were not tenable.**

Three working days later, the issuing bank didn't respond. Bank P sent another report to ask it to fulfill the obligation immediately.

On June 20, the delivery Bank received the full set of documents returned from the issuing bank, and the single return letter required the beneficiary to remit the refund fee of US \$50 to its nominated account.

After several twists and turns, Bank P finally contacted the head of the L / C Department of the issuing bank directly, emphasizing the corresponding provisions of UCP 600 by phone. A L/C applicable to a nominated bank shall also apply to the issuing bank, which shall perform its obligations and shall not be entitled to return documents. The person in charge explains that they have a financing agreement with Bank T. The payment of foreign exchange under the L / C is remitted from bank T, so the presenter is required to send the documents to Bank T. In the opinion of Bank P, if the documents were sent to Bank T again, the deadline and presentation period would be exceeded. At last, the issuing bank agreed that Bank P should send the documents back to the issuing bank again. However, if similar Letters of Credit are encountered later, the documents must be sent to the nominated bank instead of bypassing it.

Bank P then sent the full set of documents back to the issuing bank immediately, and the express fee and negotiation message fee of the returned documents indicated in the covering letter would be



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borne by the applicant.

On June 27, the bank received the payment under the L/C from Bank T. After accounting, the issuing bank did not deduct the express fee of \$50 and the discrepancies fee that the beneficiary was required to bear when returning the documents, but did not compensate the required fee of \$105.

Bank P sent a telex to the issuing bank again, to require the latter to pay a total of 105 US dollars for express delivery and telegram charges.

On the next day, Bank P received \$105 from the issuing bank.

Please answer the following questions based on the above case.

(1) What is a nominated bank? What is a reimbursement bank? What are their responsibilities? (2) In this case, what are the possible reasons for the false of discrepancy raised by Bank P? (answer in combination with UCP600)

(3) Under what circumstances is it best for a L/C to be presented to a designated bank?

(4) Are there any deficiencies of the L/C in this case? What are they? What are the implications?

## 2. Case 2 (10 points)

On April 14, 20XX, a volcano in Iceland began to erupt continuously. Due to the serious threat to aviation safety, most of the airports in Europe were closed in the next few days. All flights from China to Europe were cancelled, and a large number of mails to Europe were overstocked.

On the day of the eruption of the Icelandic volcano, the beneficiary made an export presentation under the L / C at the domestic bank C. The L / C is opened by bank V in Italy and it would be expired at issuing bank's counter on April 25, 20XX. Bank V would honor the L / C by payment. The beneficiary should deliver the documents within 15 days after the date of shipment.

On April 15, Bank C sent documents to bank V by courier.

On April 27, Bank C received a notice of dishonor from bank V, in which the discrepancy was "late presentation".

According to the inquiry, the flight was cancelled due to the volcanic eruption in Iceland. Although the express company received the mail on April 15, it actually sent it to Italy on April 22. In the evening of April 23 (noon of April 23 local time), bank V signed for the mail.

Based on the above facts, the beneficiary believed that he has fulfilled his responsibilities under the contract and had also timely submitted a complying presentation to Bank Y. Generally, documents can be submitted to V bank counter before or on the day of April 22 (the 15th day after April 7, shipment date, and the 7th day after April 15, delivery company's receipt date). It was only because of the force natural disaster of the volcanic eruption (bank V could not have been unaware of the incident), that the delivery mail did not arrive within the time expected by the beneficiary. Therefore, bank V cannot refuse to pay the documents only because of this point, and should fulfill the payment responsibility immediately.

However, bank V still insisted on refusing to pay. After negotiation between the beneficiary and foreign customers, the beneficiary received the L / C payment on June 2, but was still deducted the

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discrepancy fee of US \$125.

**Please answer the following questions based on the above case:**

- (1) In this case, is the discrepancy of L / C established? Why?
- (2) What can you learn from this case?

### 3. Case 3 (8 points)

In order to export electrical appliances to W company, a large supermarket in the United States, a Chinese electrical appliance manufacturer E company applied for factoring business financing from Bank I in China. Bank I selected a bank in the United States as the import factor. Please try to analyze the process of the double factoring business. (Note: please discuss the process with the case!)