



INTERNATIONAL TRADE

## DOCUMENTARY COLLECTIONS



## **DOCUMENTARY COLLECTIONS**

### **What is it?**

A documentary collection is used to make foreign payment for goods when the risk of using open account is too high and where a documentary letter of credit is considered expensive.

### **How does it work?**

Customer's shipping documents covering imports into Malawi are forwarded by our customer's suppliers through the banking system, to one of our service centres in Malawi. The shipping documents are received with a set of instructions to release the documents against receipt of payment, against an undertaking to pay or against an acceptance of a bill of exchange.

### **What is the benefit to the customer?**

- When the shipping company/transport documents are sent through our bank, you are spared the problem of having to retain safely the documents in your company, and then later on arranging to remit the foreign currency for payment.
- When the documents covered under documentary collections are processed through our bank, we are able to advise and arrange for any exchange control requirements, and also final remittance of funds to the overseas bank.
- Through our overseas correspondents we are able to provide a worldwide documentary collection service covering both imports and exports and ensuring that funds are transferred as per the terms of instructions between buyer and seller.
- The most important benefit is speed in transferring funds and security in handling documents.

### **Pricing:**

Commission:	1% Maximum: MWK39,500
Minimum:	MWK20,000
Swift (Fixed):	MWK30,500
Bill Extension:	MWK23,295
Bill Returned Unpaid on-	
Due Date:	MWK27,850.00
Stop Payment on Bill:	MWK24,000.00
Stamp Duty:	0.4%

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 The Bank of the Nation