

Factoring Application Form

Application of Factoring
To: Commercial Bank International PJSC
Dubai, United Arab Emirates
P.O. Box: 4449

Date:

Re: Request for factoring & discounting of Invoice(s).

Pursuant to the Credit Facility Agreement, under which you have agreed to grant us credit limit for Factoring, the undersigned, hereby requests the Bank to factor & discount the invoice(s), details of which are provided below, and credit the Financed Amount to our Account (Details as provided below). Further, we have attached herewith copies of the invoice(s) and supporting proof of shipment / completion of services in support of this application.

Total No. of Invoice(s) : (____)

Related party transactions : ☐ Yes ☐ No

S.No	Name of Buyer	Description of Qty of Goods	Invoice Date	Invoice Number	Amount	Due Date

Account Number:

Chosen Domicile:

Credit Facility Agreement:

Facility Offer Letter:

Financed Amount:

In consideration of your factoring & discounting of the invoice(s) as requested above, we hereby acknowledge, declare and agree to the following terms & conditions:

- The Bank shall have the exclusive right to accept or reject this application and any or all of the Invoice(s) at its sole discretion without assigning any reason whatsoever. The Invoice(s) shall be discounted at our sole risk, and we shall be liable to settle the outstanding under the Invoice(s) before or on the due date irrespective of non-receipt of the payment from the buyer or settlement of the claim by the relevant insurance company.
- All the rights and proceeds under the Invoice(s) are assigned to the Bank and the Bank shall have all the rights that we possess against the buyer. We shall notify the buyer and procure that all payment instructions shall be in favour of our Account including any Letter of Credits opened from these buyers (if received) and all cheques (if received) for the sale proceeds in relation to the Invoice(s) shall be deposited to our Account and all post-dated cheques (if received) shall be deposited to our Account in order to settle the Invoice(s) before its/their due-date.

- The Bank is authorized to debit our Account towards the payment of the Financed Amount. We undertake to pay the Bank any difference between the Financed Amount and amount received on maturity/ due-date and hereby authorize the Bank to debit the full value thereof to our Account. All costs, interests and legal expenses of any nature incurred by the Bank directly or indirectly in respect of the discount facility shall be chargeable to our Account. The rate of interest chargeable on discounted Invoice(s) may be revised/ varied by the Bank unilaterally at any time and without any prior notice.
- The Bank has the right to inspect the original Invoice(s) as and when required and may conduct random checks on such original Invoice(s). The Bank may at its absolute discretion make a visit to any of our offices/ branches where Invoice(s) or related transaction documents are affected or stored. The Bank may make further enquiries about the buyer/ transaction as it may deem fit before or after discounting the Invoice(s).
- In cases where the Invoice(s) discounted is/are past due for more than thirty (30) days or the financing turns out to be towards a non-genuine transaction, the Bank shall have the right to cancel/ reduce the available credit limit or recover all dues payable by us or take such other action(s) as it may deem appropriate. The Bank may, at its absolute discretion, refuse discount facility for new transactions and may debit our Account to recover full value of Invoice(s) already discounted before their maturity dates without notifying or assigning any reason whatsoever.
- We hereby represent and warrant as follow:
 - The buyer is not a private individual;
 - The buyer is not a related entity/ group/ sister company/ subsidiary or an associated company (whether directly or indirectly) controlled by us, unless specified by us in writing;
 - The requested payment is towards a genuine trade transaction and all supporting documents are valid, authentic and genuine;
 - The Invoice(s) are not overdue;
 - We have not requested or obtained financing from any other banks or financial institutions for this transaction; and
 - We have not and shall not assign, charge or otherwise encumber our rights on our accounts with the Bank;
 - We hereby declare that there are no commercial disputes with the buyers on the enclosed invoices submitted for factoring;
 - These terms and conditions are in addition to and supplemental to agreements/ letters executed by us from time to time;

IN WITNESS WHEREOF, we the undersigned hereby acknowledge and agree the aforesaid terms and conditions and confirm the information provided herein as true, genuine and to the best of our knowledge.

For and on behalf of :

Authorized Signatory's : Date:.....

Name Company Seal