

Uniform Rules for Collections No. 522

1995 Revision in force as of January 1, 1996

Leaflet Version, ICC No.522LF

The ICC Uniform rules for collections were first published by the ICC in 1956. by the Council of the ICC in June 1995. It is issued with the title "ICC Uniform Rules for Collections" as ICC Publication No 522.

***Network Scrap Metal will provide this as a payment option procedure to follow;
These are procedures defined within the URC 522 Document;***

- ***Parties sign and exchange Contract by UNCITRAL means (electronic email)***
- ***Buyer pays a onetime fee of \$25000.00 to cover the costs associated with the transaction.***
- ***Buyer provides proof of funds (POF) by SWIFT MT 199 to sellers bank.***
- ***Seller provides and submits to the Sellers Bank, as soon as they ships are loaded, and SGS report is complete the documents required for payment under the Contract for documentary collections.***
- ***Sellers Bank sends a SWIFT MT499 message that payment is now due.***
- ***Buyers Bank sends the payment within 4 banking days of notification to the Sellers Bank that the documents are ready to be sent.***
- ***Sellers Bank will express mail the documents to the buyers bank for distribution to the buyer.***

Features & Advantages:

- 1. Bank to Bank Transaction.***
- 2. All documents provided to the buyer before the material is delivered***
- 3. No Cash deposit for the material.***
- 4. No 2% documentary processing fee like with LC Payment.***
- 5. No LC fees at the buyers bank***
- 6. Payment is by Negotiable OBOL, SGS, packing slip and signed commercial invoice.***
- 7. 100% CPB only as the ownership document have been delivered to the buyer and performance under the contract has been met.***

A collection instruction should contain the following items of information as appropriate.

1. Details of the bank from which the collection was received including full name, postal And SWIFT addresses, telex, facsimile numbers and reference.
2. Details of the principal including full name, postal address, and if applicable telex, telephone and facsimile numbers.
3. Details of the drawee including full name, postal address, or the domicile at which presentation is to be made and if applicable telex, telephone and facsimile numbers.
4. Details of the presenting bank, if any, including full name, postal address, and if applicable telex, telephone and facsimile numbers.
5. Amount(s) and currency(ies) to be collected
6. List of documents provided and the numerical count of each document.
7. Terms and conditions upon which payment and or acceptance is to be obtained.
- 7b. Terms of delivery of documents against:
 - 1) payment and/or acceptance
 - 2) others terms and conditions

It is the responsibility of the party preparing the collection instruction to ensure that the terms for the delivery of documents are clearly and unambiguously stated, otherwise banks will not be responsible for any consequences arising there from.

8. Charges to be collected, indicating whether they may be waived or not.
9. Interest to be collected, if applicable, indicating whether it may be waived or not, including:
 - a. rate of interest
 - b. interest period
 - c. basis of calculation (for example 360 or 365 days in a year) as applicable
10. Method of payment and form of payment advice.

Note:

The Buying party is especially advised to consult with their Bank to properly execute this Payment option under the procedures stipulated above in conformance to this (URC 522) ICC document.