Sample Letter of Credit—SWIFT Format

507 july 95 09:13 page: 2355 LP00

*** HARDCOPY msg id 0131-00010-00333 ***

RECEIVED FROM: IMPORTER’S COMMERCIAL BANK
TAIPEI, TAIWAN

sent to:
SELLER’S U.S. COMMERCIAL BANK
INTERNATIONAL DIVISION
SAN FRANCISCO, CA

date: 07 july 95 time: 09.13 issue of a documentary credit **urgent**

:27 /sequence of total :1/1
:40a/form of documentary credit :IRREVOCABLE
:20 /documentary credit number :DOC.500
:31C/date of issue :950707 USA
:31D/date and place of expiry :950921 USA
:50 /applicant :IMPORTER’S COMPANY NAME
IMPORTER’S COMPANY ADDRESS
TAIWAN

:59 /beneficiary :EXPORTER’S COMPANY NAME
EXPORTER’S COMPANY ADDRESS
USA

:32B/currency code amount
   currency code : USD US DOLLAR
   amount : #100,000.00#
:39B/maximum credit amount :NOT EXCEEDING
:41D/available with/by-name, address :ANY BANK
   BY NEGOTIATION

:42C/drafts at :SIGHT
:42D/drawee - name and address :IMPORTER’S COMMERCIAL BANK
   TAIWAN

:43P/partial shipments :PROHIBITED
:43T/transshipment :PROHIBITED
:44A/on board/disp/taking charge :USA PORT
:44B/for transportation to :TAIWAN PORT
:44C/latest date of shipment :950831
:45A/descr goods and/or services :FUJI APPLES
   CIF TAIWAN

:46B/documents required :
   +COMMERCIAL INVOICE AND THREE COPIES.
   +FULL SET CLEAN ON BOARD BILLS OF LADING, MARKET FREIGHT
   PREPAID CONSIGNED TO BUYER.
   +INSURANCE CERTIFICATE.
   +CERTIFICATE OF ORIGIN.
   +USDA INSPECTION CERTIFICATE.

:47A/additional conditions :
   +ALL DRAFTS MUST INDICATE: DRAWN UNDER IMPORTER’S
   COMMERCIAL BANK TAIWAN LETTER OF CREDIT NUMBER DOC.500

:48 /period for presentation :
   :DOCUMENTS ARE TO BE PRESENTED WITHIN 21 DAYS AFTER
   SHIPMENT BUT WITHIN L/C VALIDITY.

:49 /confirmation instructions :
   :WITH
ALL REQUIRED DOCUMENTS ARE TO BE SENT TO IMPORTER'S COMMERCIAL BANK, TAIPEI, TAIWAN IN ONE SET, VIA COURIER CONFIRMING THAT ALL TERMS AND CONDITIONS HAVE BEEN COMPLIED WITH. DOCUMENTS ARE TO INCLUDE YOUR SETTLEMENT INSTRUCTIONS.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS ICC PUBLICATION NO. 500, 1993 REVISION.

Source: Firstar Bank
Swift Field Descriptions

Most letters of credit are issued by electronic means. The following is a list of the fields in a SWIFT MT 700 message (Issuance of Documentary Letter of Credit). Only a few fields are mandatory; most are optional and depend on the nature of the transaction.

27  Sequence # (Page number within the total sequence)
40A Form of Documentary Credit (Irrevocable or Revocable)
20  Issuing bank's reference number
31C Date of issue
31D Date and place of expiry
51A/D Applicant bank/applicant reference number
50  Applicant
59  Beneficiary
32B Currency code and amount
39A Percentage credit amount tolerance
39B Maximum credit amount
39C Additional amounts covered
41A/B Available with (bank)...by (payment, negotiation, acceptance)
42C Drafts at (sight, time, etc.)
42A Drawn on (what party)
42M Mixed payment details (part sight, part time)
42P Deferred payment details
43P Partial shipments (allowed or prohibited)
43T Transshipments (allowed or prohibited)
44A Loading on board/dispatch/taking in charge from/at...
44B For transportation to...
44C Latest date of shipment
44D Shipment period
45A Description of goods and/or services
46A Documents required
47A Additional conditions
71B Charges (which party pays)
48  Period for presentation (within L/C validity)
49  Confirmation instructions (with/without)
53A Reimbursement bank
78  Instructions to paying/accepting/negotiating bank
57A “Advise Through” Bank
72  Sender to receiver information