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**TO: ALL AUTHORISED DEALERS, NIGERIA CUSTOMS SERVICE, IMPORTERS AND THE GENERAL PUBLIC**

**INTRODUCTION OF THE NEW UNIFORM CUSTOMS AND PRACTICE (UCP 600) FOR DOCUMENTARY CREDIT**

This is to inform all Authorized Dealers, Nigeria Customs Service, Importers and the General Public, that effective 1<sup>st</sup> July, 2007, the new Uniform Customs and Practice (**UCP 600**) for documentary credits would be operational. Accordingly, all Letters of credit from that date would be subject to the provisions of the new UCP 600, while those issued under the UCP 500 would continue to have effect until the expiration of the validity of such Letter of credit.

However, without prejudice to the provisions of the UCP 600, all Letters of credit issued in Nigeria shall continue to be guided by the domestic regulations aimed at meeting International Best Practices. In this regard, specific fields on the SWIFT FORMAT for all letters of credit are clarified as follows:

**45A DESCRIPTION OF GOODS AND OR SERVICES**

CFR with the specific Port of discharge specified.

Description of goods must be detailed enough and in compliance with the provisions of circulars **TED/AD/153/2005 of 30<sup>th</sup> December 2005** and **TED/AD/36/2006 of 17th February, 2006**. Thus, all proforma invoices must comply with the said provisions.

#### 46A. DOCUMENTS REQUIRED

- ❖ 2 original **Combined Certificate of Value and Origin** (CCVO) on form C.16 and 3 copies.
- ❖ 2 original **Manufacturer's Certificate of Production stating standards adopted**.
- ❖ 2 original **packing list** and 3 copies
- ❖ 1 original **laboratory Test Certificate**
- ❖ 2/3 original clean/shipped on Board **Bill of Lading** and 3 copies
- ❖ Marked freight Prepaid and endorsed or Consigned to ..... Notifying..... (as may be applicable). Where a Bill of Lading is endorsed, it must be in the following format; **Name, Date and Signature**.
- ❖ A **certificate issued by the beneficiary** stating that one original and one copy of Combined Certificate of Value and Origin (CCVO) on Form C.16, one original and one copy of Manufacturer's Certificate of

Production stating standards adopted and one Laboratory Test Certificate and one Original and one<sub>2</sub> copy of clean/shipped on Board Bill of Lading have

been forwarded to .....Bank (the issuing bank) by air courier not later than 21 days after shipment.

#### 47A ADDITIONAL CONDITIONS

- ❖ All documents must be written in English.
- ❖ Where there will be further shipment, Beneficiary must present a certificate stating that there will be further drawdown on the letter of credit.
- ❖ **Shipment documents including Bill of Lading etc dated prior to L/C opening date (DD/MM/YY) is not acceptable.**
- ❖ **Beneficiary Certificate** signed by the Authorized Officers to the effect that "product/cargoes had been delivered in conformity with the Terms of the L/C, that all necessary documents have been forwarded to the consignee and that payment of the invoice for delivery is properly due to them and would be exclusively used for the settlement of the invoice."
- ❖ The Combined Certificate of Value and Origin (CCVO) must show the Form 'M' No., Description of goods, port of destination in Nigeria (Same as in field 45A), port of loading, country of origin, country of supply, date of shipment, Bill of Lading, Number, Vessel name and voyage number.
- ❖ L/C number and Form 'M' BA/CB number must be indicated on all shipping documents.

#### 48. PERIOD OF PRESENTATION

- ❖ Documents must be presented not later than twenty one (21) days after shipment.

The conditions stated above must be included on all Letters of credit in addition to others as may be deemed necessary and or demanded by the importer and or issuing bank, or in compliance with specific import items e.g. drugs, electronics, petroleum products etc. for which there are specific regulations for their importation.

In addition, in order to sustain the level of confidence being enjoyed by the country and to ensure continued integrity of all letters of credit issued by Nigerian banks, henceforth, all charges for letters of credit must be paid before the correspondence banks are advised.

In case of shipment from a mother vessel, the relevant Form 'M' must have been completed to indicate the appropriate country of origin and supply.

In addition, the sequencing of the Mother Bill of Lading and Daughter/Slave Bill of Lading must be evident to show and indicate Ship To Ship (STS) transfer.

In line with International best practices, **CPT** should be substituted with **CFR** for shipment by Air. Similarly in such circumstances, Airway Bill will replace Bill of Lading. However,<sup>4</sup> all other conditions as specified above must be complied with.

While the Risk Assessment Report (RAR) is not a negotiating instrument, Authorized Dealers must ensure that appropriate duties and taxes have been paid before any document in their custody is made available to the importer for clearance of goods.

For the avoidance of doubt, no Authorized Dealer should entertain, condone, treat or approve any request for deferral of any of the documentation requirement specified in this circular.

Authorized Dealers are therefore enjoined to familiarize themselves with all regulations which had been duly advised. When in doubt, appropriate clarification should be obtained from the Director, Trade and Exchange Department, Central Bank of Nigeria, in line with existing provisions in the Foreign Exchange Manual.



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DIRECTOR  
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