

The information found in an LC is listed below by the respective field where it can be found. The Resp column should identify which departments (Finance, Customer Service, Freight Forwarder) are responsible for confirming the LC is opened correctly.

Field	Element	Resp	Comments
40A	Irrevocable	Fin	Must always be Irrevocable, Non-Transferable
31C	Date of Issue	CS	If reviewing a draft or application; leave blank
40E	Applicable Rules	Fin	UCP latest; UCP 600 ; International Chamber of Commerce (ICC) Uniform Customs and Practices for documentary Credits, 2007
31D	Date of Expiration	CS	Should be no less than 21 days after last shipment date
	Place of Expiration	CS	Must be in country of Negotiating or Advising Bank.
59	Beneficiary	CS	Check name and address to assure it is complete and correct
32B	Amount	CS/Fin	Must be for full amount of all orders to ship against LC; can include the word "about." Can not include the word "only." If spelled out in words and in numbers, both have to match.
	Currency	CS	Must be in the approved currency of the order.
39A	Percentage Tolerance	CS	Per company policy; can vary depending on the product and type of packaging.
39B	Maximum Credit Amount	CS	Generally if there is a tolerance this field is not used. If there is a tolerance and this field says "not exceeding" it has to be the LC amount plus all tolerances
41D	Available with	Fin	Any Bank by Negotiations; Does not have to specify a country, but if it does, it MUST be the country of the advising bank (US or Belgium)
42C	Drafts at ...	CS/Fin	Should be the approved terms of the order. In some cases the LC will be opened for a longer period than the agreed order terms, in these cases the Usance must be shown in section 47 to be for the applicant
43P	Partial Shipments	CS	Should be allowed; if this is not specified as allowed, must be certain that there is no possibility of a split shipment, or that a shipment will under ship by greater than 3%
43T	Transshipments	CS	Transshipments should always be allowed, this allows the carrier to a different vessel if necessary
44E	Port of Load	CS	Any Port (country)
44F	Port of Discharge/ Destination	CS/FF	Any port in applicant's country; if confirmed booking is directly into a port, customer can list that port. Risk is if the carrier has to reroute; it will be a discrepancy
44C	Date of Last Shipment	CS	To cover weather or port delays, date should be 5 days beyond the booking sail date.
45A	Description of Goods	CS	Must match the description of the goods listed on proforma invoice, PO or other referenced documents.

Field	Element	Resp	Comments
	Incoterms	CS	Must match incoterms provided on proforma, PO or other referenced document, identifying where cost and risk transfer to buyer.
46A	Documents Required	CS/FF	<p>Commercial Invoice: Number of copies; who issues, specified signatory</p> <p>On Board Bill of Lading: made out to the bank, or made out to order and blank endorsed. Should not accept if made out to the customer.</p> <p>Insurance policy or certificate. Only necessary if required per Incoterms. blank endorsed for 110% of value in same currency as order payable in applicant's country. Should require certificate of insurance, not insurance policy.</p> <p>Packing list: number of copies required and any required information</p> <p>Beneficiary Certificate: how transmitted to the customer, email, fax, courier; what is required information; if time period for sending is noted</p> <p>The following are requested to be included as part of the beneficiary certificate, not a required document of the LC.</p> <p>Certificate of Origin: number of copies; signatory requirements</p> <p>Certificate of Quality: number of copies; signatory requirements</p> <p>Certificate of Analyst: number of copies, signatory requirements</p>
47A	Additional Conditions	CS/Fin	<p>Any other requirements or information about the LC. This can include such things as:</p> <ul style="list-style-type: none"> • Language • Bank submission requirements • Discrepancy Fees • Any additional bank fees to be charged to beneficiary • Any additional bank fees to be charged to applicant • Usance statement if applicable • Amendment process/acceptance • Tolerance • Allowance of typographical errors
71B	Charges	Fin	Should read: All banking charges inside of (country) for the Applicant, or, All banking charges outside of (country) for the Beneficiary
48	Period for Presentation	CS	21 days from date of last shipment but within the validity of the credit
49	Confirmation Instructions	Fin	Without, unless otherwise directed by credit.
78	Bank Instructions	Fin	<p>Instructions to the paying/accepting/negotiating bank regarding how documents are to be presented.</p> <p>*****Note: This section may also include instructions to the opening bank to disregard the previous fee statement and charge additional fees to the beneficiary*****</p>

Fin = Credit or Finance Team

CS = Customer Service Team

FF = Freight Forwarder Arranging Shipment