

Global Trade and Receivables Finance Maldives

Standard Tariff



Tariff

1. Imports

Item	Charge	Minimum Charge (Where Applicable)
Documentary Credits (DC) (Irrevocable/Revolving)		
Opening commission on Documentary Credit issued on sight/usance basis		
◆ Up to first 3 months or part thereof	0.50% flat of the face value of the credit	MVR 3,750/USD 250
◆ Each additional month or part thereof	0.25% flat of the face value of the credit	MVR 3,750/USD 250
UPAS (Usance DC Payable at Sight)		
One-off Arrangement Fee	Processed on Application	MVR 7,500/USD 500
Standby Documentary Credits (DC)		
◆ Opening commission on Non-Financial Standby DC	2.5% flat of the face value up to 6 months and 0.5% per month thereafter	MVR 3,750/USD 250
◆ Opening commission on Financial Standby DC	3.0% flat of the face value up to 6 months and 0.5% per month thereafter	MVR 3,750/USD 250
Note:		
Standby DC will attract a commission charge for a minimum period of one full month, payable in advance at the beginning of every commission period.		
Documentary Credit Draft		
Issuance Fee		MVR 750/USD 50
Documentary Credit/Standby Documentary Credit Amendments and Cancellations		
Amendment/Cancellation commission		MVR 1,500/USD 100
Note:		
This applies to all cancellations or amendments to DCs, except for amendments covering increases in amounts or extension of the validity period, for which the usual opening commission (see above) are charged		
For the purpose of calculating commission, the validity of the DC or amendment commences on the date of issue		
Overseas banks' DC advising charges will be collected in addition to the charges set out above, where applicable		
No refunds will be made on pre-mature cancellations.		
Shipping Guarantee & Airway Bill / Advance Document Endorsement		
Issuance Commission	0.50% of the invoice value	MVR 3,750/USD 250
Overdue monthly fee (Per outstanding transaction)	MVR 750/USD 50	MVR 750/USD 50
Note:		
Transactions outstanding in excess of 3 months will attract additional overdue commission		
It is the responsibility of the Importer to return the shipping guarantee/confirm receipt of the transport documents to the Bank for cancellation. The overdue commission will continue to be charged on all unredeemed transactions exceeding 30 days until the guarantee is returned to the Bank/confirmation provided on receipt of transport documents		
Prevailing statutory taxes and levies will be applied on commissions		

Item	Charge	Minimum Charge (Where Applicable)
Import Bill under Usance DC		
Bill commission on Import Bill under Usance Documentary Credit		
Up to first 3 months or part thereof	0.25% flat of the face value of the bill	MVR 1,875/USD 125
Each additional month or part thereof	0.25% flat of the face value of the bill	MVR 1,875/USD 125
Import Bill for Collection		
Bill Commission	1.00% flat of the face value of the bill	MVR 1,500/USD 100
Import Bill Avalisation		
Bill commission on Avalised Import Bill		
◆ Up to first 3 months or part thereof	0.50% flat of the face value of the bill	MVR 3,750/USD 250
◆ Each additional month or part thereof	0.25% flat of the face value of the bill	MVR 3,750/USD 250
Import Bill with Bill of Lading consigned to HSBC		
Handling Fee		MVR 3,750/USD 250
Import Bill/Documents released free of payment		
Handling fee		MVR 1,500/USD 100
Past-due Import Bills under DC		
Handling fee charged upon transfer to past-due status and until settlement		MVR 750/USD 50
Note:		
Charge is applied per bill per month and would be in addition to any penal interest		
Discrepancy Fee on Import Bill		
Charged to the beneficiary under a documentary credit on each set of discrepant documents received by the Bank		USD 250 or Equivalent
Reimbursement Fee on Import Bill Payments		
Charged to the beneficiary on each Import Bill settlement		USD 40 or Equivalent
Note:		
This fee will apply on all off-shore bill payments		
Import Loans		
Processing fee (Per Application)		MVR 750/USD 50

2. Exports

Item	Charge	Minimum Charge (Where Applicable)
Documentary Credit (DC)		
DC Advising fee for New/Amendment		
◆ Our Customers		MVR 1,500/USD 100
◆ Non-customers/Mail DC		MVR 2,250/USD 150
Export Bill under DC/for Collection		
◆ Commission on Export bills (Non-Financed)	1.00% of the bill value	MVR 1,500/USD 100
◆ Commission on Export Bills (Financed)	0.75% of the bill value	MVR 1,500/USD 100
Export Bill under DC		
Checking Fee		MVR 1,500/USD 100
Note:		
This fee applies only on bills sent to Non HSBC group offices		
Documentary Credit (DC) Confirmation		
Commission	Processed on Application	MVR 3,750/USD 250
Note:		
Confirmation will be considered only at the specific request of the credit issuing bank. Confirmation charges are payable in addition to the DC advising charges as set out above. DC Confirmation charges may vary by issuing bank		
Documentary Credit (DC) Transfer		
◆ Transfer fee for new Documentary Credit		MVR 3,750/USD 250
◆ Transfer fee for Documentary Credit Amendment		MVR 3,750/USD 250
Export Loan		
Processing fee (Per Application)		MVR 750/USD 50
Courier Charge		
International		MVR 750/USD 50
Domestic		MVR 300/USD 20
Payment Chasers		
SWIFT Cable Fee on Export Bill payment chasers		MVR 750/USD 50
Note:		
Maximum charges applicable would be MVR 3,750/USD 250 only		

3. Guarantees

Item	Charge	Minimum Charge (Where Applicable)
Bank Guarantees		
Issuance Commission		
Non-Financial Guarantees (Bond, Performance, Customs & Others)	2.5% flat of the face value up to 6 months and 0.5% per month thereafter	MVR 3,750/USD 250
Financial Guarantees (Guarantees covering financial obligations)	3.00% flat of the face value up to 6 months and 0.5% per month thereafter	MVR 3,750/USD 250
Note:		
Prevailing statutory taxes and levies will be applied on commissions		
Guarantees will attract a commission charge for a minimum period of one full month, payable in advance at the beginning of every commission period. No refunds will be made on pre-mature cancellations.		
In the case of Counter Guarantees, the re-issuing bank charges will apply in addition to the above and will be processed on Application		
Bank Guarantee Amendment/Pre-mature Cancellation		
Amendment/Cancellation commission		MVR 3,750/USD 250
Note:		
This applies to all cancellations or amendments to Guarantees, except for amendments covering increases in amounts or extension of the validity period, for which the usual Guarantee Issuance commission (see above) are charged		
Bank Guarantee Claim		
Handling Fee		MVR 1,500/USD 100
Bank Guarantee Advising		
Advising Fee for New/Amendment		MVR 1,500/USD 100
Courier Charge		
International		MVR 750/USD 50
Domestic		MVR 300/USD 20

4. Other

Item	Charge	Minimum Charge (Where Applicable)
SWIFT Cable Fee (Per Message)		MVR 750/USD 50
Note: This charge will apply per cable on all applicable transactions under Imports, Exports & Guarantees		
Facility Arrangement Fee	Processed on Application	Not Applicable
Duplicate Printed Advice Fee (Per Advice)		MVR 375/USD 25
Customised Outstanding Statement (Manual) Fee		MVR 375/USD 25
Statistical Information Issuance Fee (Balance Certificate)		MVR 375/USD 25
Miscellaneous Work Fee	Processed on Application	To be agreed
Note: All ad-hoc requests will attract a work fee which will be agreed prior to commencement		

Important Notes

- ◆ This document outlines the charges applicable in respect of domestic and international trade transactions. The issuance of and details contained in this document does not constitute an offer or solicitation for, or advice that you should enter into, domestic or international trade transactions. It does not purport to list or summarise all of the terms and conditions of a particular transaction, nor to identify or define all or any of the risks that would be associated with any transaction. While all reasonable care has been taken in preparing this document, no responsibility or liability is accepted for any errors of fact, omission or for any opinion expressed herein
- ◆ Where a rate is not specified under the column titled "Charge", the minimum charge will apply
- ◆ All commission rates quoted herein will be applied on a per month basis at minimum, inclusive of those stated as per annum (p.a.)
- ◆ All charges should be paid in advance unless otherwise expressly stated and agreed
- ◆ Where charges are collected in foreign currencies other than USD, the USD equivalent at prevailing exchange rates will apply
- ◆ All charges are subject to statutory taxes and levies presently in force and any changes/additions that may come into force at a future date
- ◆ We adhere to all publications issued by the International Chamber of Commerce (ICC) which are currently in force and any changes/additions that may come into force at a future date
- ◆ Additional fees will apply for non-standard service
- ◆ These tariffs are effective from 19 October 2020

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