

PRODUCT DISCLOSURE SHEET

Read this Product Disclosure Sheet before you decide to take the **Inward Bills for Collection (IBC)** with Affin Bank Berhad ("the Bank"). Be sure to also read the terms and conditions in the Letter of Offer. Seek clarification from the Bank if you do not understand any part of this document or the general terms in particular the terms affecting your obligations.



Inward Bills for Collection (IBC)

1. What is this product about?

Inward Bills for Collection (IBC) is a trade service provided by the Bank to handle the collection of foreign / local inward documents and present to the importer / buyer for settlement based on terms agreed with exporter / seller. Documents may be presented under Documents against Payment (D/P) or Documents against Acceptance (D/A).

Documents for collection are subject to the Uniform Rules for Collections, International Chamber of Commerce Publication No. 522 which is currently in force.

2. What do I get from this product?

- Easy, simple and better cost saving method of payment.
- Immediate notification on arrival of inward documents by the Bank.
- Financing of Inward Bills for Collection allowed subject to availability of trade financing facility.

3. What are my obligations?

- To make payment or accept the Bill of Exchange before documents are released by the Bank in order to arrange for immediate clearance of your goods at the port.
- Under D/P terms, the importer / buyer is required to make payment prior to collecting inward documents.
- Under D/A terms, the importer / buyer collects inward documents and clears cargo at the port while promising to pay exporter / seller on maturity date.

4. What are the fees and charges I have to pay?

Fees and charges	Amount (RM)
Issuance	0.1% flat on bill amount. Minimum RM10.00 Maximum RM500.00 for Local Bill or Maximum RM100.00 for Foreign Bill.
Amendment (Increase in Amount)	0.1% flat on increased bill amount. Minimum RM10.00 Maximum RM500.00 for Local Bill or Maximum RM100.00 for Foreign Bill.
Cancellation/ Unpaid/ Dishonored Bills	Service Charge: RM50.00
Cost of SWIFT	RM15.00
Cost of RENTAS	RM9.00 (Corporate) RM5.00 (Small and Medium Enterprise (SME))
Postage	RM10.00

5. What if I fail to fulfill my obligations?

If the documents are not collected by you and there is no instruction from the Remitting Bank (Exporter / Seller's bank) regarding the unaccepted bill, the documents will be returned to the Remitting Bank within 60 days from date of receipt.

6. What are the major risks?

- Without the inward documents, the importer / buyer will be unable to take delivery of cargo at port will incur storage / demurrage charges and possible losses due to deteriorating conditions of the cargo.
- Once the importer / buyer accepts the inward documents, the importer / buyer is legally liable to pay the bill amount on maturity although he has not inspected the cargo.

7. Where can I get assistance and redress?

- If you have difficulties in making payments, please contact us at your earliest convenience to discuss on the payment alternatives.
- If you wish to make a complaint on the products or services provided by us, you may contact us at:
Customer Feedback & Resolution Management
Level 9, Menara Affin,
Lingkaran TRX, Tun Razak Exchange,
55188 Kuala Lumpur
Contact Centre : 03-8230 2222
E-mail : yourvoice@affingroup.com
Website : <https://www.affinalways.com>
- Alternatively, you may seek the services of Agensi Kaunseling dan Pengurusan Kredit (AKPK), an agency established by Bank Negara Malaysia to provide free services on money management, credit counselling, financial education and debt restructuring for individuals. You can contact AKPK at:
Agensi Kaunseling dan Pengurusan Kredit (AKPK)
Level 5 and 6,
Menara Aras Raya (Formerly known as Menara Bumiputra-Commerce),
Jalan Raja Laut, 50350 Kuala Lumpur
Hotline : 03-2616 7766
E-mail : enquiry@akpk.org.my
Website : www.akpk.org.my
Operation Hours : 9.00 am – 5.00 pm (Monday – Friday)
- If your query or complaint is not satisfactorily resolved by us, you may contact Bank Negara Malaysia (BNM) LINK or TELELINK at:
BNMLINK
Bank Negara Malaysia
P.O. Box 10922
50929 Kuala Lumpur
Telephone : 1-300-88-5465
eLINK : <https://bnmlink.bnm.gov.my/>

8. What do I need to do if there are changes to my contact details?

It is important that you inform us (via a written notice sent to the account holding branch) of any changes in your contact information to ensure that all correspondences reach you in a timely manner.

9. Where can I get further information?

Should you require additional information, please contact us at the nearest branch to you or call our Contact Centre at 03-8230 2222 or visit our web site www.affinalways.com

10. Other facilities available.

The Bank offers other trade bills facilities such as Bank Guarantee (BG), Bankers Acceptance (BA), Bills Negotiation (BN), Bills Purchased (BEP), Export Credit Refinancing (ECR), Letter of Credit (LC), Shipping Guarantee (SG), Flexi Trade Loan (FTL) and Trust Receipt (TR).

Disclaimer:

This Product Disclosure Sheet is for information purposes only and does not constitute any advice on any matter discussed. All information and materials including those on services, products, financial information, data, text or other items are provided strictly 'as is', and 'as available' and is so provided for your information and reference only. Affin Bank Berhad does not guarantee the usefulness or adequacy of the information provided and shall not be liable for any errors and will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission. This Product Disclosure Sheet is confidential and may not be reproduced (in whole or in part) to any other person without the prior written permission of Affin Bank Berhad.

Product Transparency and Disclosure:

Affin Bank Berhad is committed in ensuring customer is being treated and guided under the prevailing BNM's **Fair Treatment of Financial Consumers** and **Prohibited Business Conduct**.

IMPORTANT NOTE: LEGAL ACTION MAY BE TAKEN AGAINST YOU IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR FACILITIES.

The information provided in this disclosure sheet is valid as at 30 September 2023.

I / We hereby acknowledge that the key terms of this product disclosure sheet, in particular, the terms affecting my / our obligations, have been adequately explained to me / us by the Bank's staff, representative or agent.

Signature : _____

Name : _____

NRIC No : _____

Date : _____