

SBLC (OCBC Standard Format)

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_ FOR \_\_\_\_\_**

WE HEREBY ESTABLISH IN YOUR FAVOUR AN IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_ FOR THE ACCOUNT OF \_\_\_\_\_ ("THE ACCOUNT PARTY") AVAILABLE BY YOUR draft(s) at sight drawn on us up to a maximum aggregate amount of Singapore Dollars \_\_\_\_\_ only (S\$ \_\_\_\_\_).

Drawings under this Credit are to be made against presentation of the following:-

- a) Beneficiary's signed statement certifying that the amount drawn represents and covers the unpaid indebtedness and interest thereon due to you by \_\_\_\_\_
- b) Draft(s) marked "Drawn under OVERSEA-CHINESE BANKING CORPORATION LIMITED Standby Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_."

All Bank charges incurred outside Singapore are for the beneficiary's account.

We hereby engage with you that all drafts drawn under and in compliance with the terms of this Credit shall be duly honoured on due presentation and delivery of documents as specified, if presented to us on or before \_\_\_\_\_ in \_\_\_\_\_.  
(date) (place)

This Credit is subject to the International Standby Practices 1998 (ISP 1998).

A person who is not a party to this Credit has not right under the Contracts (Rights of Third Parties) Act Cap 53B to enforce any term of this Credit.

This Credit shall be governed by and construed in accordance with Singapore law.