

Import Collection

Trade with confidence when receiving goods

Import Collection (also referred to as an inward bill or inward collection) could be your best option. It's a universally recognised method for settling overseas trade debt through the international banking system and may also be the preferred settlement method of your overseas supplier.

Your needs

You want to give your supplier peace of mind by having documents routed through the banking system, but do not wish to open a Letter of Credit.

Our solution

Import Collections offer you a simple, secure and cost effective method of settlement for your international trade requirements, governed by globally recognised rules issued by the International Chamber of Commerce.

Benefits

- Simple, inexpensive, fast and safer than trading on 'Open Account' terms
- Provides comfort to you, as you do not pay until you have had sight of copy shipping documents (the originals will be held by Royal Bank of Scotland)
- Improves liquidity, as a period of credit may be negotiated with the exporter
- No bank facility required

Considerations

- Flexibility, you can easily change contract terms on shipping, delivery and insurance right up until goods are shipped
- This product does not provide guarantee of payment by any bank to your supplier
- Delay in acceptance or payment might lead to you incurring quay rent or demurrage costs

Is Import Collection right for you?

You might consider Import Collection if you:



Are a business which imports regularly and is looking for a low cost way to do so securely



Are seeking a simple and flexible method of settling overseas trade transactions



Are looking at how you might improve your cashflow

How it works

You make contact with your Relationship Manager (RM)

Your RM, usually with one of our specialist Trade Advisors, discusses your needs and agrees an appropriate solution with you



Submit documents

Your seller ships the goods and presents the documents to their bank together with a corresponding collection order. Their bank then sends the documents to us



Advising

We notify you on arrival of documents and provide copies, asking you for payment or acceptance instructions



Payment

In order to obtain documents you must give us authority to pay, or accept a bill of exchange for future payment

Working with you

Our team of specialist Trade Advisors will work with you and your Relationship Manager to understand your business and your plans for the future. Our wide range of trade products, along with the benefits and the costs, will be explained to you and a joint decision will be made as to the best solution(s) for your business.

Your Challenges	Our Solution
<ul style="list-style-type: none">You want a secure, simple method to ensure payment for your imported goods	<ul style="list-style-type: none">Import Collection ensures a simple and low cost route to settling your overseas transactions through the banking system

Additional Information	Explanation
<ul style="list-style-type: none">Transactional feesRisk fees	<ul style="list-style-type: none">Document handling chargesIn case of the guaranteeing of bills, risk fees will be payable based upon the bank's assessment of the risk profile of your company and any available security.
<ul style="list-style-type: none">Arrangement fees	<ul style="list-style-type: none">An arrangement fee for setting up and managing the guarantee facility may apply
<ul style="list-style-type: none">Security fees	<ul style="list-style-type: none">A security fee may be charged if any security is taken

Product Specifications

- Payment either at sight or at the end of specified term:** The buyer may pay at sight or accept to pay at the end of a specified term (acceptance)
- Only available to Royal Bank of Scotland customers:** This product requires you to have an account relationship with Royal Bank of Scotland
- Collection Order Required:** A collection order is the request for payment from you, prepared by the seller and submitted alongside documents to the remitting bank
- Avalisation / Payment Guarantee:** Allows the importer's bank to guarantee payment of an accepted bill of exchange - subject to an agreed credit facility being in place

Security may be required. Product fees may apply. Over 18s only. Subject to status, business use only.

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