

## REVISION OF TRADE APPLICATION FORMS

Effective **1 November 2023**, the following changes will take effect :

- (A) Conventional Trade Finance eForm (in PDF format) shall be discontinued.
- (B) Conventional and Islamic Trade financing application forms (e.g. Invoice Financing / Banker's Acceptance Application Form) have been amended to offer two (2) options for disbursement of financing proceeds as payment to suppliers :
  - Electronic Payment, or
  - Cashier's Order (for local currency payment)
- (C) To comply with industry best practices to obtain customer consent to share transaction details with service providers such as PayNet with the purpose of sharing, processing, storing, or archiving, amongst others of data to verify/identify the authenticity of transaction data submitted, the relevant application forms have been updated. To ease the implementation, by submitting the revised trade financing application forms, customer is deemed to have provided the consent to do so. The following trade financing applications have been revised for this purpose :
  - Invoice Financing / Invoice Financing-i
  - Foreign Currency Trade Finance
  - Bankers Acceptance / Accepted Bills-i
  - Account Receivable Purchase
  - Export Credit Refinancing (ECR)

### Note:

- A. The discontinuation of Trade Finance eform (in the PDF format) or smart trade forms is due to the increase of customers opting to submit trade applications online via OCBC Velocity, our Corporate Internet Banking platform. Alternatively, customer can complete the softcopy trade application forms available on our website and submit them to the designated OCBC branch as usual.
- B. By selecting "Electronic Payment", the Bank will apply the most appropriate electronic payment method among the available services to disburse the financing proceeds efficiently. By default, DuitNow and Telegraphic Transfer (TT) will be used for local and foreign currency payment respectively; however, in the event of DuitNow service is not available, the Bank may opt to use other payment methods such as GIRO or RENTAS. With DuitNow, customers can now enjoy real-time fund remittance as a cost effective alternative to make payment to suppliers.

Similar changes are being made to applications via OCBC Velocity. Depending on the changes, customers may opt and indicate "DuitNow" in the 'Any other instructions (Optional)' field of the application to enable the Bank to remit funds using DuitNow.

- C. The Bank will be participating in an industry-wide effort to combat fraud and to mitigate the issues of duplicate invoice financing by validating invoice details prior to processing a financing application. By submitting the revised trade financing application form, customers have given explicit consent to share transaction details with service providers for the purpose of supporting the initiative.

All customers are encouraged to adopt the revised softcopy trade application forms available on our website; [Help and Support | OCBC Business Banking Malaysia](#) from 1 November 2023 onwards. Old forms that are submitted to the Bank after 31 December 2023 will be rejected.

For enquiries, please contact:-

OCBC Trade Action Line at 1300 88 7000 (Press option 0 and proceed with option 3 for Trade Finance and Services)

Thank you

Global Trade Finance

OCBC Bank (Malaysia) Berhad

OCBC Al-Amin Bank Berhad