

Web Trade Services

Quick Guide: Import letters of credit

Mittelstandsbank

Quick Guide

Import letters of credit

Overview

The main steps required to successfully process an import letter of credit are explained in this document, along with some helpful tips.

The Import Letters of Credit module enables the efficient processing of transactions and ensures the quality of the entered data using comprehensive plausibility checks. The module will also provide you with a detailed and up-to-date overview of all transactions in this business division at any time.

The following functions are available:

- Applications for import letter of credit opening and amendment instructions
- Processes for take up of documents
- Access to all transactions using the menu item “History”
- Production of reports
- Manual maintenance of the contracts by using the functions “Manual amendment” and “Manual utilisation”
- Creation of free text messages relating to transactions

For the individual actions, the application interactively communicates with the processing system at your Commerzbank branch through various electronic messages. A detailed description is available in “Annex I - Schedule of electronic messages”.

Entry for opening or amending instructions

An import letter of credit opening request requires the entry of complex data volumes. Commerzbank Web Trade Services provides a range of helpful tools for this purpose, such as template and copy functions, text components and comprehensive plausibility checks. Once the data has been entered, highly structured electronic messages are transferred to the processing branch of Commerzbank.

Fig. 01, Opening an import letter of credit

Numerous fields can only be completed using pre-defined selection values. To do this, simply open the drop-down menu (▼) for the respective field and select one of the values. The calendar is used in a similar way: Click on the arrow button next to the date field and select the required date. Alternatively, you can also enter “+180”, for example, in a date field. Commerzbank Web Trade Services will then automatically calculate the date 180 days from today.

Tip:

Use the “Internal remarks” field to enter information about the current transaction. This will then be displayed each time the transaction is viewed and can be used, for instance, to give colleagues helpful information about how to proceed.

The buttons “” symbolise access to the database. Clicking on this symbol will open an address database for each field or pre-entered text components.

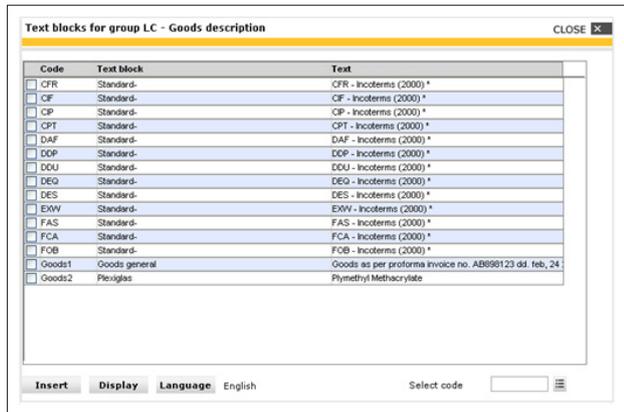


Fig. 02, Text components

Use the function “Administration” to enter databases for various fields. Several standard texts are, however, already provided in Commerzbank Web Trade Services, such as the various Incoterms in the example above.

Tip:

If required, you can save your text component in different languages. Activate one or more text components as shown above and click on “language” to switch between the various pre-set languages. “Insert” then includes only the content in the required language.

The most efficient way to enter the data is to use a template or a transaction which is already saved in the portfolio. Access the portfolio of historical data by clicking on “” next to the “Customer reference” field. Selection criteria can now be entered which will help you search for a particular transaction.

Fig. 03, Selection criteria

A list of matching transactions will then be displayed. When you select a transaction, the application will copy all of the fields of the old transaction into the entry mask (excluding reference, date and amount fields).

The same applies to the use of templates. Click on the “Template” button to load a list of all saved template transactions for the business division.

Tip:

Templates are either manually created with the menu item “Templates” or using an existing transaction. To do this, select a transaction from the history and click on the “Template” button on the right lower border of the screen. The application will now change to the template function, where information can be supplemented or amended. Click on “Save” to complete the entry of the template. The application will then shift back to the history of the previously accessed transaction.

Transaction history

The history provides a current and comprehensive overview of existing transactions. In the import letters of credit area, the following actions can be carried out:

- Display a contract page which shows the current status of the transaction
- Close or delete a transaction (see also “Annex III - Explanation of the status features”)
- Display received messages by pressing “History” button
- Display notifications about discrepancies, due date messages and settlement information via the “doc-sets” function
- Creation of templates
- Display historical versions of the transaction

Fig. 06, History with transaction versions

Access the application’s version tracking using the “changes” button. The yellow arrow buttons can be used to page through the historical statuses of the letter of credit. Fields which have been changed at the respective time in comparison to the previous version will be marked in red.

Tip:

Do you want to check in the history which employees created and released the transactions and what time this occurred? To do this, load an overview of all messages under one transaction using the “History” button. Select the message by clicking on it and then click on “Information”. The next field shows the relevant log information:

Fig. 07, Import letter of credit history, log information

Take up of documents

You will also be informed about documents presented to your Commerzbank branch regarding import letters of credit in your portfolio online by electronic messages. Click on the “doc-sets” button to load a window which shows all messages about presented document sets that have already been received.

Fig. 08, import letter of credit – take up of documents

Use the arrow key on the right-hand side to select the required query regarding discrepant documents (MT771). Commerzbank Web Trade Services will then load the key data for the query into the entry template so that the documents can be accepted or rejected online with just a few clicks.

Manual editing of transactions

Use the menu items “Manual amendment” and “Manual utilization” to make corrections to the individual transactions which have not been entered via an electronic message from the bank. This in particular ensures that the quality of your reporting is kept as high as possible.

Monitoring of transactions using the calendar

A comprehensive calendar function is available in the “Overview” category.

New dates can be saved here directly from a transaction. Simply use the calendar symbol in the Commerzbank Web Trade Services header:



Fig. 09, Calendar symbol

The application loads the entered date (see above). After this has been saved, you can continue working on the same transaction without losing any entered data.

Alternatively, you can also use the menu item “Diaries” and click on “Creation” to add new events to the calendar.

 The screenshot shows the 'Web Trade Services Overview' interface. On the left is a navigation menu with items like 'Home', 'Import Letters of Credit', 'Export Letters of Credit', 'Export Collection', 'Guarantees', 'Overview', 'Postbox', 'Release', 'Pending Transactions', 'Calendar', 'Diaries', 'Statistics', 'Message Archive', 'Change Client', 'Deleted Items', and 'Administration'. The 'Diaries' item is highlighted. The main content area is titled 'Testkunde Import Akkreditiv' and contains a form with fields for 'Date', 'Reminder', 'Operation', 'Business sector', 'Own reference', 'Currency', and 'Amount' (set to 0,00). There is also an 'Information' section with a large empty box. At the bottom, there are fields for 'Completion date', 'Responsible', and 'Completed by'. A toolbar at the bottom right includes buttons for 'creation', 'amend', 'delete', 'display', 'reports', and 'changes'.

Fig. 10, Enter dates

Tip:

Monitor recently received messages by registering for the Commerzbank Web Trade Services email notifications. If requested, you will be sent an email as soon as a new message is received!