



## Application cum Indemnity for Tasdeer Discount

To, **Commercial Bank of Dubai**  
**Trade Finance Center**  
**Head Office, Dubai - UAE.**

Date: \_\_\_\_\_

Dear Sirs,

I/We enclose the original Acceptance Advice for (Currency & Amount) \_\_\_\_\_

under Letter of Credit No. \_\_\_\_\_ issued by (Bank name & Address) \_\_\_\_\_

with a request to discount the same at the agreed pricing of \_\_\_\_\_ % pa.

Please credit the net amount to My/Our account No. \_\_\_\_\_ with your Bank /

\_\_\_\_\_ (Bank) after deducting your charges / commission.

This will be accepted by us as full and final settlement in respect of Tasdeer Discount under LC as above and we shall have no further claim/ dues, whatsoever, against the Bank in this regard either now or in future.

In consideration of Commercial Bank of Dubai ('the Bank') discounting / financing acceptances for (Currency & Amount)

\_\_\_\_\_ against the abovementioned Letter of Credit in My/Our favour and despite such discounting/ financing being stated to be on a without recourse basis, I/We hereby agree:

1. To indemnify 'the Bank' on demand, against any loss, liability, damage, cost or expense of any kind or nature that 'the Bank' may suffer in connection with
  - Any assertion of fraud in connection with the Letter of Credit or underlying transaction; or
  - Any assertion of commercial dispute in connection with the Letter of Credit or underlying transaction; or
  - Any restraining order, sanctions, injunction, legal proceedings or any other matter which may prevent, restrict, impair or otherwise affect 'the Bank's' ability to collect or recover payment from the Issuing Bank/ applicant of the Letter of Credit.
2. To pay interest on the indemnified amount at \_\_\_\_\_ % pa above 'the Bank's' prime lending rate from the date demanded by 'the Bank' until paid by me/us; and
3. That 'the Bank' is irrevocably authorized to set off the proceeds received or to claim such amount from me/us, which we undertake to pay immediately being equal to the indemnified amount plus interest, as may be applicable.

Please find attached the required documents:

- > Original Letter of Credit
- > Copy of Trade Licence (for non Commercial Bank of Dubai customers only)

### Agreed and Signed:

Applicant's / Company Name: \_\_\_\_\_

Place & Date: \_\_\_\_\_