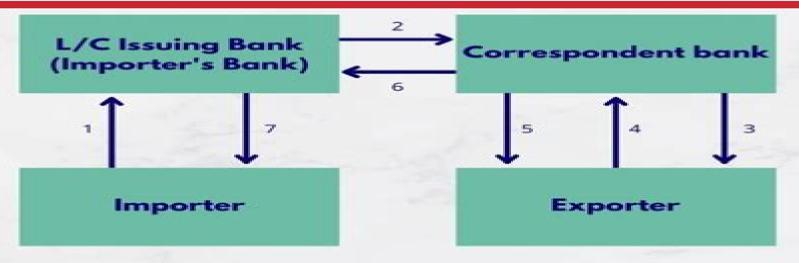
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- 1. Importer applies to his bank to open an L/C
- 2. Notification of opening L/C sent to correspondence bank
- 3. Exporter informed of L/C opening
- 4. Documents submitted to correspondence bank by exporter
- 5. Correspondence bank checks documents & IF complete and correct (& the bank is functioning as the place of payment) transfers the money to the exporter
- 6. Correspondence bank sends the documents to the L/C issuing bank and charges them for the value of the payment + the charges incurred
- 7. Issuing bank sends the documents to the importer and charges his account with the value of the goods as well as all incurred fees KATHRYNREAD.COM

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Sang Man Kim

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