

ING Terms and conditions for financial institutions

Trade Finance Services

ING Belgium SA/NV, Belgium

January 2022



General conditions

These terms and conditions are applicable as of 1 January 2022 and supersede all previous ones. They may be amended without prior notice. They apply to operations processed by ING Belgium SA/NV, Belgium (further referred to as “ING”).

ING services for Financial Institutions shall be governed by the ING Financial Institutions Legal Conditions¹, unless any deviation there from has been agreed upon. The pricing and conditions of these ING Terms and conditions are in line with EC directives regarding transparency and Belgian Banking laws.

The rates apply to transactions that can be completed in a normal way only. For special services, an additional amount will be charged in proportion to their nature and extent. Postage, SWIFT and telephone charges and other out-of-pocket expenses will be debited to ING Bank's principal. In addition, additional charges requested by our correspondents will be claimed.

Fees will be charged to the sending bank, unless otherwise stated or otherwise agreed. ING reserves the right to change the fees at any time in accordance with legal requirements and, at the occasion of new pricing, will ensure publication of new Terms & conditions.

Any claim for payment of interest or damages owing to an error, will only be considered if received within a period of 90 days after the date of the entry concerned.

All Trade Finance Services transactions handled by ING are subject to the last version of the International Chamber of Commerce rules, available upon request from your ING contact:

- ICC Uniform Customs and Practice for Documentary Credits (“UCP”)
- ICC International Standard Banking Practice (“ISBP”)
- ICC International Standby Practices (“ISP”)
- ICC Uniform Rules for Collections (“URC”)
- ICC Uniform Rules for Demand Guarantees (“URDG”)
- ICC Uniform Rules for Bank to Bank Reimbursements (“URR”)

¹ Available via www.ingcb.com

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1. Documentary Collections

General principles:

- A basic communication charges package is included
- All collections processed by ING are subject to the latest version of the Uniform Rules for Collections ("URC") from the International Chamber of Commerce

Commissions

Collection commission (for D/P & D/A collections ²)	0,15% of the amount, minimum EUR 125
Handling charges acceptance (for D/A collections only)	EUR 50
Payment commission	1‰, min EUR 10 max EUR 100

Where Appropriate

Handling charges for amendments	EUR 50 per modification
Handling charges Tracer	EUR 30
Remittance free of payment	EUR 50
Returned unpaid or unaccepted	EUR 30 + collection commission + Acceptance commission (for D/A)
Handling charges release of goods	EUR 75 per order
Aval commission	A percentage, or a flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total three-month period
Handling charges aval per bill	EUR 50
Discount handling fee	EUR 50
Commission Guarantee payment commitment	A percentage, or a flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total three-month period

² D/P : Documents against Payment – D/A Documents against Acceptance

2. (Stand-by) Documentary Credits

General principles:

- A basic communication charges package is included
- All (stand-by) documentary credits processed by ING are subject to the latest version of the Uniform Customs and Practice for Documentary Credits (“UCP”), or the International Standby Practices (“ISP”) from the International Chamber of Commerce
- The commissions to cover the credit risk taken by ING depend on the importance of the risk
- All commissions will be automatically charged to the issuing bank in the event of non-payment by the beneficiary due to non-utilisation of the documentary credit. Based on volumes and destination countries, ING will be pleased to make a personalised offer. Hereafter, please find our standard conditions. The fees mentioned will be charged to your bank.

Advising fee	EUR 75
Amendment fee ³	EUR 50
Confirmation commission	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total three-months period.
At utilization:	
Handling charges documents	EUR 65
Documents commission	0,125% on the amount of the documents, with a minimum of EUR 50 per set of documents
Acceptance/deferred payment commission ⁴	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total one-months period.
Payment commission	1‰ min EUR 10, max EUR 100

3. Reimbursements

General principles:

- A basic communication charges package is included
- The commissions to cover the credit risk taken by ING depend on the importance of the risk
- All reimbursement undertakings processed by ING are subject to the latest version of the Uniform Rules for Bank-to-Bank Reimbursements (“URR”) from the International Chamber of Commerce, if indicated as such.

Irrevocable Reimbursement Undertaking (“IRU”)

Reimbursement administration fee	EUR 75
Amendment fee ⁵	EUR 50
Reimbursement undertaking	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total three-months period
Reimbursement payment fee	
Without financing	EUR 125 per reimbursement
With financing	EUR 150 per reimbursement
With pre-debit notification period	EUR 150 per reimbursement
Handling fee for cancellation	EUR 50

Regular Reimbursement (not IRU): above Reimbursement administration, Amendment (if any) and Payment fees also apply.

³ Where the amendment implies an increase in the amount of a confirmed credit or an extension of its validity, the confirmation commission will be charged

⁴ In case of deferred payment / acceptance LC

⁵ Where the amendment implies an increase in the amount of a confirmed credit or an extension of its validity, the commitment commission will be charged

4. Bank guarantees

General principles:

- For the guarantees advised by ING: a basic communication charges package is included
- By preference the guarantees issued by ING are subject to the latest version of the Uniform Customs and Practice for Demand guarantee ("URDG") from the International Chamber of Commerce or subject to Belgian law
- The commissions to cover the credit risk taken by ING depend on the importance of the risk
- Periodical commissions are charged upfront quarterly or yearly (non-ING account holders), each period commenced is owed in full

Guarantees advised by ING, without any liability on the part of ING

Advising fee	EUR 75
Amendment fee	EUR 50

In case of claim:

Handling charges documents	EUR 65
Documents Commission	0,125% on the amount of the claim, minimum EUR 50

Guarantees issued by ING, against correspondent bank's counter-guarantee

Guarantee commission	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total three-months period
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Standard opening fee	EUR 125
Tailor-made opening fee	EUR 225
Amendment fee ⁶	EUR 125

In case of claim:

Flat fee	EUR 125
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⁶ Where the amendment implies an increase in the amount of a guarantee or an extension of its validity, the commitment commission will be charged

5. Contact address

ING Belgium SA/NV

Head Office
24 Avenue Marnix
B-1000 Brussels – Belgium

General postal address:
60 Cours Saint Michel
B-1040 Brussels – Belgium

RLP Brussels – VAT BE 0403.200.393

SWIFT address : BBRUBEBB
Internet : www.ingwb.com

TFS Operations address for collections, documentary credits and reimbursements

Koningin Fabiolalaan 190
B-9000 Ghent, Belgium

TFS Operations address for bank guarantees

Cours Saint Michel 60
B-1040 Brussels, Belgium