

Trust Receipt

Name of Customer:	
Account Number:	

To: Public Bank (Hong Kong) Limited (the **“Bank”**)

Date: _____

I/We, the above-named customer of the Bank, in consideration of the Bank releasing to me/us the shipping documents in respect of the goods specified in the Schedule hereto (the **“Documents”**), receipt of which I/we hereby acknowledge, I/we hereby agree with and undertake to the Bank as follows:

1. The Documents and the goods and/or produce to which the Documents relate (the **“Goods”**) are now in pledge to the Bank and I/we will receive the Documents and take delivery of the Goods exclusively for the purpose of selling the Goods unless the Bank shall direct otherwise.
2. I/We agree that the Bank remains the owner of the Goods and that I am/we are to be and hereby undertake to act as the Bank’s agent for the sale of the Goods and to receive the proceeds as trustee for the Bank and solely to the Bank’s order in accordance with the terms and conditions of this Trust Receipt and I/we shall pay the full amount of the proceeds of sale to the Bank, immediately on or before maturity of this Trust Receipt loan or on demand by the Bank at any time, without set-off or any deduction. My/Our records shall properly record the Bank’s interest in the Goods.
3. The Bank is hereby authorised to demand and/or receive the sale proceeds of the Goods direct from any buyer or other person.
4. The Goods shall be stored in my/our name and the Bank will be kept informed from time to time of the place of storage of the Goods. The Bank is hereby authorised to enter any premises so as to inspect or secure possession of the Goods, to remove and dispose of the Goods, or any part thereof, by sale or otherwise as the Bank may think fit and otherwise to deal with the Goods as the Bank may consider expedient.
5. I/We shall pay all warehousing, freight, dock and other charges relating to the Goods and the Documents.
6. I/We shall keep this transaction, the Documents, the Goods and all proceeds thereof separate from any others and shall not permit the Goods to be processed or altered without the Bank’s consent.
7. I/We shall keep the Goods fully insured against all insurable risks, shall hold the policies and any insurance proceeds on trust for the Bank. In the event of loss or damage, I/we shall account to the Bank immediately for any moneys received from the insurers and shall make good any deficiency.
8. I/We shall not sell or otherwise dispose of any of the Goods, except by a sale or other disposition as trustee for the Bank in accordance with the terms and conditions of this Trust Receipt.
9. The Bank may, at any time, cancel this trust and take possession of the Goods and/or the Documents and/or the proceeds of sale, wherever and in whatever form the same may be. I/We undertake to return to the Bank forthwith on the Bank’s request at any time the Documents and to comply promptly and fully with the Bank’s instructions as to the manner of dealing with the Goods or any of them.
10. In case the Goods are taken delivery by letter(s) of guarantee to the shipping company or by other means prior to receipt of the related shipping documents, the value of the Goods specified in the Schedule hereto is an approximate value estimated by me/us in the absence of the relative documents. I/We shall abide by and accept as the actual value of the Goods such total sum as shall be revealed by the Documents subsequently received by the Bank.

11. This Trust Receipt is given by me/us on and subject to the terms and conditions of the General Letter of Hypothecation, General Letter of Guarantee and/or Trade Financing General Agreement entered into between the Bank and me/us, all of which shall be incorporated as if they were set out in full herein. In case of inconsistency arising, the terms herein shall prevail to the extent of the inconsistency.
12. This Trust Receipt is governed by and shall be construed in all respects in accordance with the laws of the Hong Kong Special Administrative Region ("HKSAR"). I/We hereby submit to the non-exclusive jurisdiction of the HKSAR Courts but this Trust Receipt may be enforced by the Bank in the courts of any competent jurisdiction.

SCHEDULE

L/C No.	Bill Amount	B/L / AWB / Car No.	Vessel / Carrier
No. of Package	Description of Goods		

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Authorised Signature(s) of the above-named customer

FOR BANK USE ONLY	
Bank reference:	Signature verified by:
Remarks:	Checked by: