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<https://www.ubb.bg/en/business-clients/tyrgovsko-finansirane/akreditiv-po-vnos>

Import Letter of Credit

Frequently asked questions

1. Can the letter of credit be changed or cancelled without the consent of the seller (the Beneficiary)?

The bank and the ordering party may not cancel a letter of credit after notification to the Beneficiary. The letter of credit may be cancelled or amended only with the consent of the issuing bank, confirming bank, if there is any, and the beneficiary.

2. How does a documentary credit reduce the risks for the buyer?

By including in the required documents such ones that could prove good performance of the seller's obligations.

3. What happens if the documents submitted for utilization of letter of credit are not compliant?

The payment under the letter of credit shall take place only if you as a buyer give your consent to accept the submitted non-compliant documents.

4. Can the bank exercise any control over the actual performance of the commercial contract?

In these operations, banks only check the documents and do not express an opinion on the goods/services to which these documents refer. The letter of credit is an independent and separate commitment from a commercial contract.