

CENTRAL BANK OF BARBADOS



FOREIGN EXCHANGE & EXPORT CREDITS DEPARTMENT  
 P. O. BOX 1016, BRIDGETOWN, BARBADOS

PROPOSAL FOR A SHIPMENTS POLICY

We, .....  
 (Name of Exporter)

located at .....  
 .....  
 (Address of Exporter)

hereby apply to the Foreign Exchange & Export Credits Department, Central Bank of Barbados, for the export credit insurance policy specified below to insure a percentage of the loss we may sustain arising out of certain risks defined in the policy in respect of goods exported from Barbados during the period of the policy under contracts entered into by us, subject to the terms and conditions of the said policy.

1. Specify type of Shipments' Policy required:
- Global Shipments' Policy (Comprehensive Risks)
  - Specific Shipments' Policy (Comprehensive Risks)

Endorsements (Specify): .....  
 .....  
 .....

2. Description of goods to be insured: .....  
 .....  
 .....

3. Is the exporter entering the export market for the first time?  YES  NO

If "NO", please indicate the following:

(a) Since when did exporter first enter the export market: .....

(b) Since when has exporter been manufacturing and/or selling goods to be insured:  
 .....

(c) Value of export sales for the past three years: .....  
 BDS\$ .....

(d) State countries to which goods were exported: .....  
 .....  
 .....

4. (a) Business Status of Exporter: Proprietorship  Partnership   
 Private Limited  Public Limited  Other:  (Specify) .....

(b) Names of Directors, Partners or Proprietors: .....  
 .....  
 .....

(c) Date of Establishment: .....

(d) (i) Is the business completely owned by Barbadian nationals resident in Barbados?  YES  NO

(ii) Is the business completely owned by persons resident in Barbados for the last three years or more?  
 YES  NO

(iii) State what percentage of the business is foreign owned and/or Barbadian owned:  
 Foreign owned Percentage .....  
 Barbadian owned Percentage .....



7. State countries to which shipments of goods will be made during the next twelve (12) months. Give estimated value of the shipments, terms and description of the goods.

Country	Description of Goods for export	Estimated Value of Exports During Next 12 Months (BDS\$)	Terms of Payment		Value of Exports During Past 12 Months (BDS\$)	Remarks
			Normal	Maximum		

8. Notations (Any other relevant information).

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**UNDERTAKING**

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| <b>Monthly<br/>Declarations</b>                              | 1. We undertake to make monthly declarations of all shipments and overdue payments in accordance with the terms and conditions of the Policy.  |
| <b>Credit<br/>Limits</b>                                     | 2. We shall apply separately on the prescribed form for an approved credit limit on each individual buyer.   |
| <b>Credit<br/>Reports</b>                                    | 3. We shall obtain on our own or through our bankers credit reports on individual buyers and shall submit all such reports to the Foreign Exchange & Export Credits Department, Central Bank of Barbados, together with our applications for approved credit limits. We agree that the Central Bank of Barbados may on its own seek to obtain credit reports on our buyers.  |
| <b>Cover for<br/>Barbadian<br/>Goods only</b>                | 4. We agree that the insurance policy will cover only shipments of goods, partly or wholly produced, processed or manufactured in Barbados.  |
| <b>No Cover<br/>for advance<br/>payments</b>                 | 5. We agree that the insurance policy will not cover shipments where advance payment in full has been received in Barbados of shipments where payment has been received against documents under an irrevocable letter-of-credit confirmed before exportation by a bank in Barbados.  |
| <b>Disclosure of<br/>all relevant<br/>information</b>        | 6. We hereby undertake to disclose any ban or restrictions imposed on our exports at any time by authorities in Barbados. We shall carry on business with due care and prudence. We agree that this policy will not cover any shipment made to any buyer after we have received information that he is in financial difficulties or that his position appears to be such as to make shipment to him undesirable. We are not aware of any circumstances relating to any particular buyer or shipment which might adversely influence the Insurer's acceptance of any of the risks on which we hereby request insurance. |
| <b>Confidentiality<br/>of Insurance<br/>Cover</b>            | 7. We agree that all discussions and correspondence will be treated by both sides as Confidential. We shall not deliberately disclose the fact of insurance or details of the policy contracts to any person including the foreign buyer or agents. We shall, when necessary, disclose the fact of insurance to our bankers with a stipulation that they shall not disclose the same to any person.  |
| <b>Certification<br/>and Truthfulness<br/>of Declaration</b> | 8. We hereby declare and certify that all representations made and facts stated by us are true and that we have not misrepresented or omitted any material fact which might have a bearing on the policy. We agree that representations made herein shall form the basis of the policy and that the truth of such representation and facts and due performance of each and every undertaking contained herein or In the policy shall be a condition precedent to any liability of the Central Bank of Barbados hereunder and to the enforcement thereof.   |

Date: ..... Signature: .....

Business Stamp/Title .....