**Export Import Procedures and Documentation**

**December 2022 Examination**

**Q1. You have joined one export organization as Export Executive. You need to register the organization with various government agencies/organizations. Give a write up to the Management giving the procedure of various registrations. (10 Marks)**

**ANS 1.**

**INTRODUCTION:**

Globalization has resulted in the opening of the world market for all nations. Now, every nation benefits from trading with all the various other countries internationally. When we say trade, it suggests importing and exporting products & services throughout the boundaries. It is not only about the interaction between the heads of various countries. However, it indicates exchanging products & services among the nations across borders. To have a governing structure over the imports and exports, the Indian government has developed particular authorities where one must register its company for having legal transportation of goods &

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**Q2. You are working with a freight forwarding company. You have handled one export of a consignment of 20’ container by sea for one of your clients. You have to complete the process of export by obtaining Mate Receipt to proceed further .How will you proceed to obtain Mate Receipt (10 Marks)**

**ANS 2.**

**INTRODUCTION:**

It is not just about the interaction between the heads of various countries; it means trading goods & services amongst the nations across different boundaries. It means importing and exporting goods & services across the boundaries when we claim trade. To have a governing framework over the imports and exports, the Indian government has developed particular authorities where one needs to register its company for having a legal transport of products & services across the boundaries. Globalization has resulted in the opening of the global market for all countries.

**Q3. You have placed an order for electronic goods with a company located in Singapore. This is the first order being placed by your company. You are a new customer to this Singapore organization. During negotiation on payment terms, the Singapore organization asks you to open LC as terms of payment as it is the first business with them. They are not willing to give any credit for this shipment. Your company does not know much about Letter of Credit and also worried about the reliability of the company. Hence our company asks you to explain the following to understand the Letter of credit system better. Kindly explain the following to them;**

**a. What is Letter of credit and its usefulness (5 Marks)**

**ANS 3A.**

**INTRODUCTION:**

A letter of credit is a document that guarantees that the customer has made the payment to the seller. It will be entirely related to the conditions of the document, which were agreed upon during the contract between the seller and the buyer. In the import-export company, a credit report letter is a kind of assurance that the purchaser's bank gives to the vendor that a particular

**b. Procedure** **to open LC and parties involved (5 Marks)**

**ANS 3B.**

**INTRODUCTION:**

A letter of credit is a document that assures the purchaser has made the payment to the vendor. In the import-export service, a letter of credit is an assurance that the buyer's bank gives the seller that a certain amount shall be moved to the vendor's bank on