

Declaration of authorisation and undertaking of the exporter for working capital insurance

Schweizerische Exportrisikoversicherung
Assurance suisse contre les risques à l'exportation
Assicurazione svizzera contro i rischi delle esportazioni
Swiss Export Risk Insurance



V1.0, as of 30 March 2009

Place/Date	Reference
Sending company	Export good
Contact person	Project
Street	Country
Postcode/Place	Buyer
Telephone	
E-mail	

Declaration of authorisation:

(hereafter “financial institution”) intends to grant us credit (hereafter “working capital loan”) in the amount of (currency/amount). This credit shall serve to finance the production of the above-mentioned delivery/service which we are to render pursuant to the export contract of (date) with (buyer) (hereinafter referred to as “export transaction”).

We authorise the financial institution to apply to SERV for working capital insurance in order to cover the credit.

Declaration of undertaking:

1. We accept the general terms and conditions of SERV for the working capital insurance (GT&C WC) in the version applicable upon issuance of the insurance policy and the special provisions of the insurance policy, in so far as we are thereby entitled or obligated.
2. We undertake to
 - 2.1 use the insured working capital loan exclusively to cover the residual production costs (prime costs) remaining following deduction of the advance payment for the above-mentioned delivery/service, which we are to render pursuant to the export transaction;
 - 2.2 fully and accurately present to the financial institution all material circumstances of relevance to the acceptance of the working capital insurance and to immediately notify the financial institution of any changes or circumstances that might negatively influence the repayment of the working capital loan (risk aggravating factors, e.g. negative changes in our financial situation);
 - 2.3 assign to the financial institution our claims for payment resulting from the export transaction and the entitlement to indemnification resulting from the supplier credit and pre-shipment risk insurances concluded for the export transaction;
 - 2.4 provide SERV at any time with information regarding the status of the production of the delivery/service and other circumstances that may be of relevance to the working capital insurance;
 - 2.5 grant SERV or any authorised representative access to any books, records and other documents that could be of relevance to the working capital insurance.
 - 2.6 fully reimburse SERV on first demand for all indemnification paid to the financial institution in connection with the working capital insurance including five percent interest from the date of SERV's payment. We shall not be entitled to raise any objections thereto and in particular renounce the right to offset the reimbursement obligation against counterclaims.

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3. Indemnification paid by SERV on the basis of claims made under the working capital insurance, which we have not reimbursed, shall be fully offset against any indemnification due on the basis of claims made under a supplier credit or pre-shipment risk insurance.
4. The federal administrative law of Switzerland is applicable. The Federal Administrative Court shall have sole jurisdiction over disputes in connection with this declaration of authorisation and undertaking (Art. 35 let. a of the Swiss Administrative Court Act).

Exemption from bank secrecy:

We herewith release the financial institution from bank secrecy with regard to all of its information obligations to SERV pursuant to SERVG, SERV-V, the GTC WC and the insurance policy, and authorise it to make all necessary notifications to SERV, to provide information and grant access to the respective documents.

Place and date

Legally binding signature of the exporter/company stamp