bazcoenergy.com
info@bazcoenergy.com

Preferred Standard Procedures

FOB TRANSACTION (VESSEL / TANK TO TANK) PROCEDURE

1. FCO given to Buyer from the Seller.
2. Buyer issues ICPO.
3. Seller issues CI. Buyer signs and returns CI.
4. Seller provides Buyer with the below listed proof of product.

    (a) Authorization to Verify (ATV) Physical Authorization to Verify the product

    (b) Product Analysis Report

    (c) Seller provides Fresh SGS Report not older than 48 hours old to Buyer.

    (d) Seller provides Authorization to Sell and Collect (ATSC)

    (e) Injection Report.

    (f) Certificate of Origin.

    (g) Tank Storage Receipt with GPS Coordinates of the current / actual product

    (h) Unconditional Dip Test Authorization (UDTA)

5. Buyer performs Quality and Quantity Inspection at Buyers option and expense, utilizing Seller provided UDTA
6. Upon verification / confirmation and acceptance of 4a-4h by the Buyer within 24 business hours: The Buyer arranges the payment for the total cargo via wire MT103/TT against Product Title / Ownership. All needed / remaining documents will be provided by Seller. Funds released to Seller designated bank account by Buyer's attorney.
7. Buyer provides logistics for injection of product at time of closing; Seller injects product out.
8. Term Contract (SPA) will be provided by Seller after trial lift.

Conclusion

By following these detailed procedures, both parties can ensure a transparent, verifiable, and secure transaction that protects the interests of both the Buyer and the Seller. Each step has been designed to facilitate a smooth exchange process, reducing the risk of disputes and ensuring prompt and accurate fulfillment of contractual obligations.

DIP & PAY FOB TRANSACTION
(VESSEL / TANK TO TANK) PROCEDURE

1- Buyer issues ICPO, and company registration certificate and data page of Buyer's Passport.

2- Seller issues Commercial Invoice (CI), Buyer's signs and returns.

3- Seller issues Unconditional DTA (UDTA) to allow Buyer to arrange Quality and Quantity at / in Sellers tanks, UDTA will be valid for a minimum of 3 business days. This Unconditional Dip Test Authorization (UDTA) will be issued to Buyer, granting them or their appointed inspection agent the full right and permission to conduct a Dip Test on the product. This authorization is unconditional and is issued without any financial obligation or payment required in order for buyer or their appointed party to have full access to perform Dip Test.

4- Seller issues the POP documents to Buyer as below:

   A-Certificate of Origin

   B-Product Passport

   C-Injection Report

   D-Authorization to Sell and to Collect (ATSC)

   E-Authorization to verify (ATV)

5- Once Quality and Quantity is performed and accepted Buyer within 24 business hours arranges the payment for the total value of product according to Quality and Quantity Report obtained via UDTA Seller provided. The Buyer arranges the payment for the total cargo via wire MT103/TT against Product Title / Ownership. All needed / remaining documents will be provided by Seller. Funds released to Seller designated bank account by Buyer’s attorney.

6- Buyer provides logistics for injection of product at time of closing, Seller injects product out.

7- Term Contract (SPA) will be provided by Seller after trial lift.