

State Bank of Pakistan
F.E. Circular No. 13
March 28 1995

SEA-WAY BILL

Uniform Customs and Practice for Documentary Credit (1993 – Revision) – International Chamber of Commerce Document No.500- permits acceptance of "Sea-way Bill" in case relative letter of credit so envisages.

Enquiries have been received whether this documents can be used in lieu of Bill of Lading in the country's import/export trade. The matter has been examined by us. The seaway bill is neither a document of title to the cargo nor is it a negotiable document. The consignees can take the delivery of the goods simply by establishing to the carrier that they are consignees as mentioned in the document. It has, therefore, been decided that negotiation of documents against import letters of credit/remittances against imports into the country on the basis of seaway Bill will not be allowed. However, it has been decided to permit negotiation of export documents/transmission of the export documents abroad by the Authorized Dealers on the basis of sea-way Bill only in cases where the export is being made against advance payments received or against an irrevocable Letter of Credit opened/confirmed by a reputable bank abroad envisaging payment to the Pakistani exporters on the basis of the said document instead of Bill of Lading.