

Commercial Transactions

Commercial transaction with an overseas supplier is executed in one of the following ways:

- **Receipt of a proforma invoice** - The actual importation process starts from the moment the importer receives a proforma invoice from the supplier. This invoice is in fact a specification which both parties have agreed to in advance. If the importer agrees to all the terms appearing in the proforma invoice, he signs a copy and returns it to the supplier. The proforma invoice should include as many details as possible relating to the transaction to avoid future disputes between the parties.

The following details must appear on the proforma invoice: price, incoterms, import specification, delivery date and place, terms of payment, route, packaging, shipment, insurance, type of carriage, unloading and accompanying documents.

- **Accompanying documents** - The importer must specify to the overseas supplier all the certificates to be furnished by him. The more specific the importer is in listing the type of certificates that are required - the easier it will be for him to release the goods.
- **Sending the Order** - The order or the signed proforma must be sent to the supplier. The order becomes effective once the supplier returns a signed copy. A full specification of all the elements of the order is also required.
- **Sale Agreement** - Agreements are generally drawn up in the case of complex and long-term transactions.

It is advisable to consult with a legal advisor regarding each type of commercial transaction mentioned above. (The Chamber of Commerce provides initial legal consulting services to members only).