



Rabobank



we.trade

Bank Payment Undertaking

1. Smart contract with Bank Payment Undertaking

The smart contract is the basis of we.trade. It is the set of conditions that buyer and seller make on the platform. As an additional bank service you can choose for the Bank Payment Undertaking (BPU). By choosing BPU the bank of the buyer guarantees the payment of the smart contract.

2. How does it work?

Both buyer and seller can initiate a smart contract containing the request for BPU. After both parties filling and signing the smart contract, we.trade automatically sends it to the buyer's bank for the assessment of the request. The bank will assess this request within 24 hours (on working days).

- The bank does a restriction on the buyer's credit when the BPU approved.
- Buyer and seller will receive a notification via we.trade that the BPU has been accepted.
- When the settlement conditions of the smart contract expires have been met, the payment date is calculated.
- The bank pays the seller on the day of payment.
- The bank settles the payment and the costs for providing the BPU with its buyer.

3. Why?

The Bank Payment Undertaking offers the seller certainty about the payment. Risks relating to the buyer are covered.

This service allows the seller to offer the buyer more favorable conditions.