



FREQUENTLY ASKED QUESTIONS FOR INVOICES UNDER DIRECT LOANS AND GUARANTEES

What is an invoice?

- Definition from the ICC Guide to Documentary Credits: “A commercial invoice is the accounting document by which the seller claims payment from the buyer for the value of the goods and/or services supplied.”

What are the components of a typical invoice?

- Contains the word “invoice”
- Has a numbering system
- Is dated
- Names the buyer and seller and lists their addresses
- Provides the buyer’s contract/order number
- Describes the goods/services provided
- States the amount due and payment terms
- Indicates shipping terms for goods
- Frequently signed by seller

Why does EXIM require invoices?

- Standard commercial document used worldwide
- Evidence that the U.S. exporter or local cost provider has requested payment for goods/services provided under a sales contract with a foreign buyer or end-user
- Confirmation that the participants (U.S. exporter or local cost provider and foreign buyer or end-user) are the same as approved by EXIM
- Confirmation that the U.S. or local goods/services provided are those approved by EXIM
- Supports the origin of the U.S. or local goods/services
- Basis for calculating the value of the financed amount

What does Credit Administration check on an invoice?

- Invoice for U.S. goods/services must include U.S. address.
- Invoice for local costs must include either U.S. address or local address.
- U.S. exporter or local cost provider’s name must be consistent with the Annex B Letter (Master Guarantee Agreement) or Acquisition List, as applicable.
- Foreign buyer’s or end-user’s name must be consistent with the Annex B Letter (Master Guarantee Agreement) or Acquisition List.
- U.S. exporter or local cost provider’s sales contract/purchase order number must be consistent with the Exporter’s Certificate and Annex B Letter (Master Guarantee Agreement) or Acquisition List.
- U.S. or local goods/services described on invoice must be consistent with those listed on Annex B Letter (Master Guarantee Agreement) or Acquisition List.
- If the U.S. exporter’s invoice is for pre-export payments (formerly known as progress payments) for work on goods prior to export, EXIM must have approved pre-export payments. The amount financed to date must be within the approved pre-export payment limit.
- If the invoice is for services, the date of the invoice for services must be on or after the Initial Eligibility Date stated in the Annex B Letter (Master Guarantee Agreement) or EXIM transaction agreement.
- If the invoice has a credit or retention, it must be deducted from the calculation of the financed amount.

Additional Guidance

- Back-to-back invoices or similar documentation are required for sales from a U.S. exporter through a foreign intermediary buyer to a final foreign buyer or end-user.
- Invoices with dual addresses (e.g., U.S. exporter and its local subsidiary) are acceptable.
- An invoice may not be presented more than once for disbursement.
- Copies of invoices are acceptable.
- Although a U.S. street address on a U.S. exporter's invoice is preferred, invoices with a U.S. post office box address are acceptable.

Contact Credit Administration (credit.administration@exim.gov) if you have questions or if the transaction has special content or cash payment flexibilities or is under the Make More in America program.

Disclaimer: This fact sheet provides general guidance and may not be applicable to all guarantee and loan transactions. It does not supersede EXIM's policies, procedures, and other applicable requirements.

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