TRANSXPRESS




PRACTICAL GUIDE · INTERNATIONAL PAYMENTS

# Letter of credit, transfer, deposit: how to pay a foreign supplier from Guinea

Paying a supplier abroad always raises the same tension: the supplier wants to be paid before shipping, the buyer wants to receive the goods before paying. Several payment methods exist to share that risk. This guide describes them neutrally; it does not replace advice from your bank, which alone can confirm the terms, charges and formalities that apply to your transaction.

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CONTENTS

01 What payment methods are available?
02 The transfer: simple, but the risk sits on one side
03 Deposit and balance: a common compromise
04 The documentary collection
05 The documentary credit (letter of credit)
06 Documents and formalities on the bank's side
07 What we do for you

## 01 What payment methods are available?

From Guinea, a foreign supplier is most often paid by international bank transfer (before or after shipment), by a deposit followed by a balance, by documentary collection or by documentary credit (letter of credit). The choice depends on the amount, the trust between the parties, what the supplier accepts and what your bank can set up.

## 02 The transfer: simple, but the risk sits on one side

The international transfer (often called a SWIFT transfer, after the banking network used) is the simplest and fastest method to set up.

- Transfer before shipment: the supplier is protected, the buyer bears the risk of non-delivery or non-conformity.
- Transfer after receipt or against documents: the buyer is protected, the supplier bears the risk of non-payment; few suppliers accept it for a first purchase.
- Points to watch: check that the beneficiary name matches the supplier exactly, and confirm any change of bank details through another channel.

## 03 Deposit and balance: a common compromise

Many orders are paid in two stages: a deposit with the order, then the balance at an agreed stage, for example after a pre-shipment inspection or against a copy of the bill of lading (B/L, the sea transport document).

- The buyer only risks the deposit until the balance is paid.

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- The supplier covers part of its production costs before manufacturing.
- The stages, the documents that trigger the balance and the procedure in case of non-conformity are written into the contract.

> A balance paid against a copy of the bill of lading is only worth something if the original bill of lading stays under control until payment. Check with your forwarder how the originals travel.

## 04 The documentary collection

In a documentary collection, the supplier's bank sends the shipping documents to the buyer's bank, which releases them to the buyer only against payment or against acceptance of a bill payable at maturity. Without these documents, the buyer cannot take delivery of the goods.

- For the buyer: payment is made once the goods are shipped and the documents are available.
- For the supplier: it keeps control of the goods until payment, but nothing obliges the buyer to pay; if the buyer walks away, the goods remain at the port of arrival.
- The banks act as intermediaries, without guaranteeing payment.

## 05 The documentary credit (letter of credit)

With a documentary credit, the buyer's bank undertakes to pay the supplier if it presents, within the set deadlines, documents strictly complying with the terms of the credit (invoice, bill of lading, certificate of origin, inspection certificate, etc.). It is the method that best balances the protection of both parties, at the cost of more formalities and higher bank charges.

- For the supplier: the payment undertaking comes from a bank, and can be strengthened by confirmation from a bank in its own country.
- For the buyer: payment is only made if the required documents are presented; the buyer can require, for example, a pre-shipment inspection certificate.
- Limit: the bank checks documents, not goods. A compliant document does not guarantee that the goods comply.
- Documentary credits generally follow the uniform customs and practice of the International Chamber of Commerce; a single error in one document can delay payment.

> Have the terms of the credit reviewed by your bank and your forwarder before it is opened: a condition that cannot be met (date, port, document) blocks the whole file.

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## 06 Documents and formalities on the bank's side

Before executing a payment abroad, your bank usually asks for documents supporting the transaction, and the conditions may depend on the foreign exchange regulations in force. Ask your bank before committing to a payment date with the supplier.

- Pro forma invoice or contract, in the exact name of the importer.
- Where applicable, import or customs documents, and company identification documents (tax number NIF, trade register).
- Full, verified bank details of the beneficiary.
- For a documentary credit, the list of required documents and the latest shipment and presentation dates.

## 07 What we do for you

TransXpress consults suppliers, buys on your behalf, arranges shipping and passes you the transport documents your bank needs, then clears the goods in Conakry. Send us the supplier's offer and the payment method you have in mind: we will tell you which shipping documents to plan for.

## ? Frequently asked questions

**Which payment method is safest for the buyer?**

No method is risk-free. Payment after receipt protects the buyer most but is rarely accepted; the documentary credit balances the protection of both parties. The choice is made with your bank, according to the amount and the relationship with the supplier.

**Does a letter of credit guarantee the quality of the goods?**

No. The bank checks that the documents comply, not the goods. To protect quality, include an inspection certificate among the required documents.

**Which documents does the bank ask for to make a payment abroad?**

Usually a pro forma invoice or a contract and documents supporting the transaction; the exact list depends on your bank and the regulations in force.

General information guide written by TransXpress. Customs rules and procedures change: every file is checked against the documents and the regulations in force. This guide is neither a quotation nor a commitment.

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