



Date:

CIF: .....

B/G Ref no: .....

## BANK GUARANTEE APPLICATION FORM

| APPLICANT INFORMATION            | BENEFICIARY OF GUARANTEE         |
|----------------------------------|----------------------------------|
| Name:<br><input type="text"/>    | Name:<br><input type="text"/>    |
| Address:<br><input type="text"/> | Address:<br><input type="text"/> |

### GUARANTEE DETAILS

|  |  |   |
|--|--|---|
| Guarantee Amount<br><input type="text"/>   | Expiry Date<br><input type="text"/>  | Types of Guarantee<br><input type="checkbox"/> Advance Payment Guarantee<br><input type="checkbox"/> Tender / Bid Guarantee<br><input type="checkbox"/> Performance Guarantee<br><input type="checkbox"/> Other |
| Guarantee to be issued by<br><input type="checkbox"/> Maldives Islamic Bank<br><input type="checkbox"/> Beneficiary's Bankers (Foreign Bank) | Format of Guarantee attached:<br><input type="checkbox"/> Yes<br><input type="checkbox"/> No |   |

### CONTRACT DETAILS

|  |                                       |  |
|--|---------------------------------------|--|
| Contract No.<br><input type="text"/>                                 | Contract Date<br><input type="text"/> | Contract Value<br><input type="text"/> |
| Guarantee represents <input type="text"/> % of total contract value. |                                       |  |
| Covering:<br>.....<br>.....  |                                       |  |

Please issue a guarantee, according to the above detailed information.

We agree to sign your counter indemnity when sent to us.

Please debit our Account no. :  with your charges.

We understand that the Foreign Bank's charges will also be debited to our account.

Signed on Behalf of the Applicant: (the below signature(s) must be in accordance with the company mandate).

1<sup>st</sup> Signature .....

2<sup>nd</sup> Signature .....

|   |                   |  |
|---|-------------------|--|
| Sanctioning Authority Signature:<br>..... | For Bank use only | Sanctioned on:<br><input type="text"/> |
|---|-------------------|--|

TERMS & CONDITIONS FOR ISSUANCE OF BANK GUARANTEES

1. Maldives Islamic Bank (hereinafter referred to as “the Bank”) reserves the right to recall the Guarantee issued if the Applicant does not use the Guarantee for the purpose granted.
2. Prior to issuance of Bank Guarantee, the Applicant to make placement of security deposit equivalent to 100% of Bid Guarantee amount with duly executed Letter of Set-Off
3. All charges will be debited to the Applicant’s account as per detailed in the Bank’s ‘Schedule of Charges’. The Bank reserves the right to revise all charges from time to time without prior notice
4. The Bank will use reasonable endeavors to process applications received by the bank before the specified cut-off time. Applications received after such cut-off time will be processed on the next working day.
5. The Bank reserves the right to disclose, divulge and/or make available the information regarding the Guarantee issued, the conduct of same and any related information on our accounts or otherwise to the Banks’ Head Office, branches and group companies within the MIB Group of companies at their request and for their use only.
6. Subject to the terms and conditions of Bank Guarantees, we hereby confirm that any warranties, promises, representations, collateral agreements that may have been made or given to us, orally or otherwise by you in the course of the pre-contractual negotiations that have not now been included in your Letter of Offer shall hereafter be deemed by us to have lapsed and not legally binding upon you nor shall it be raised by us as a defence or to support any claim by us in any legal proceedings.
7. The Bank reserves the right to amend these Terms and Conditions at any time. These Terms & Conditions are governed by the laws of the Republic of Maldives and the Applicant submits to the exclusive jurisdiction of courts of the Republic of Maldives.
8. By signing the Guarantee Application, the Applicant acknowledge and agree that they have read and understood these terms and conditions and agree to be bound by them and warrant and confirm that all particulars they have provided to Maldives Islamic Bank in connection with this application are true and correct.

MEMORANDUM OF DEPOSIT

To: Managing Director,  
Maldives Islamic Bank Pvt. Ltd.

**Re: Memorandum of Security Deposit & authorization to set-off – Kafalah Bid/Performance/Advance Payment Guarantee.**

We, hereby authorize **Maldives Islamic Bank Pvt. Ltd** (‘the Bank’) to debit ..... ( ..... )Only, or equivalent in Maldivian Rufiyaa, from the Company’s account no .....for placing the debited amount as Security Deposit with your Bank, and to be used as collateral for the purpose of issuing a **Kafalah Bid/Performance/Advance Payment Guarantee** in favour of the Company.

Further, we hereby authorize the Bank to apply any credit balance to which the Company is entitled to, including the aforementioned Security Deposit, or any amount which is payable to the Company by the Bank at any time, in or towards partial or total satisfaction of any sum which may be due from or payable by the Company, arising from the aforementioned **Kafalah Bid/Performance/Advance Payment Guarantee** facility issued by your Bank in, favour of the company.

.....  
**Authorised Signatory**

.....  
**Authorised Signatory**