



Branch Office:

BANK GUARANTEE APPLICATION FORM

(All fields are mandatory in compliance with RMA & CIB)

Name of the company

License No..... Date of incorporation.....

Existing Client: ☐ Yes ☐ No

DETAILS OF BANK GUARANTEE APPLIED

Type of Guarantee		
Guarantee Amount	Nu..... (Ngultrum.....only)	
Purpose		
In favor of (Name of beneficiary)		
Name & details of the contract work/project		
Tender ID		
Guarantee period DD/MM/YYYY	From:	To:

IMMOVABLE SECURITY OFFERED

A. Land & Building					
Property Type	Registered Owner	Thram No.	Plot No.	Location	Mortgaged area (Acre/Decimal/Sq.ft)



MOVABLE SECURITY OFFERED

B. Vehicle/ Plant & Machinery/Others				
Property Type	Registered Owner	Model/ Description	Registration No./ID/Ref.	Estimated Value/Insured value (Nu.)

DETAILS OF GUARANTOR (s)

Name	Relationship	Nationality	CID No.	Contact No.

I/We, _____, in whose name the Bank Guarantee is applied, certify that the information provided above is true and complete. I/We agree to use the Bank Guarantee only for the approved purpose, repay it on time, and follow all the terms and conditions set by the corporation.

DECLARATION & CONSENT

I/We hereby declare that the information provided in this application is true, correct, and complete to the best of my/our knowledge and belief. I/We further authorize the Royal Insurance Corporation of Bhutan Limited (RICBL) to verify, disclose, or share any part of this information with the Royal Monetary Authority, the Credit Information Bureau, or any other relevant authority as may be required under the laws and regulations of the Kingdom of Bhutan.

I/We hereby clearly understand that breaching of any above terms and conditions may result in criminal prosecution or civil penalties as prescribed by applicable regulations and laws.



CLAUSE ON INVOCATION OF BANK GUARANTEE

In the event that the Bank Guarantees is invoked by the beneficiary in due course, I/we undertake as follows:

- To reimburse or deposit the Bank Guarantee amount paid by RICBL to....., with any other incidental charges immediately on demand from the RICBL.
- The RICBL may recover the invoked BG amount by foreclosing the security through legal proceeding or shall convert to short- term loan at the prevailing rate of interest.
- Enforce any legal documents executed in respect of the said BG.
- I/we authorize RICBL to take over the properties mortgaged against the said Bank Guarantee in order to realize the amount payable by me/us in accordance with the Letter of Guarantee issued by the Mortgagor/Guarantor and in accordance with the said agreement.

I/We authorize RICBL to make payment or renew this Bank Guarantee without prior consent and without negotiation or compromise, upon the first written demand by the beneficiary/employer, regardless of any dispute between us.

I/We agree that this shall constitute a continuing guarantee, remaining in force until all obligations under the Bank Guarantee are fully settled.

Legal
stamp

Company
Seal

Signature

Date:.....

Office Use Only:

Application received and verified by:

EID:

Date:

Signature: