

Security Deposit Guarantee for Compliance with Customs' Regulatory Requirements

To: [*Field BEN_NAME*]¹ (the “Beneficiary”)

Dear Sir/Madam

**GUARANTEE TEMPLATE REFERENCE: CUSTOMS_REG
GUARANTEE NO. [*Field GUA_NO*]² FURNISHED UNDER:**

- (I) SECTION 99(1) OF THE CUSTOMS ACT 1960;
- (II) SECTION 99(1) OF THE CUSTOMS ACT 1960 READ WITH SECTION 26 OF THE GOODS AND SERVICES TAX ACT 1993;
- (III) SECTION 81(3) OF THE GOODS AND SERVICES TAX ACT 1993;
- (IV) REGULATION 19 OF THE CUSTOMS REGULATIONS;
- (V) REGULATION 95 OF THE GOODS AND SERVICES TAX (GENERAL) REGULATIONS; AND/OR
- (VI) REGULATION 103C OF THE GOODS AND SERVICES TAX (GENERAL) REGULATIONS.

In consideration of the Beneficiary having agreed at the Applicant's request not to require the payment of the sum of [*Field GUA_CUR*]³ [*Field GUA SUM_NUM*]⁴ (the “Guaranteed Sum”) from [*Field APP_NAME*]⁵ (name of applicant) [*Field APP_REF*]⁶ (UEN/ Identification No.) (the “Applicant”) as security pursuant to:

- (i) section 99(1) of the Customs Act 1960;
- (ii) section 99(1) of the Customs Act 1960 read with section 26 of the Goods and Services Tax Act 1993;
- (iii) section 81(3) of the Goods and Services Tax Act 1993;
- (iv) regulation 19 of the Customs Regulations;

¹ If the Beneficiary is a Government Agency listed in Schedule 1 Part A, or a Statutory Board acting as an agent of the Government, the acronym used in [*Field BEN_NAME*] shall have the meaning set out at the Website.

² This refers to the reference number of the Guarantee.

³ This refers to the currency of the Guaranteed Sum in ISO4217 format.

⁴ This refers to the Guaranteed Sum in numerals.

⁵ This refers to the name of the Applicant.

⁶ This refers to the Applicant's Unique Entity Number (UEN).

- (v) regulation 95 of the Goods and Services Tax (General) Regulations; and/or
- (vi) regulation 103C of the Goods and Services Tax (General) Regulations,

we (at the request of the Applicant) hereby agree as follows:

1 We shall unconditionally pay to the Beneficiary any sum or sums up to the Guaranteed Sum, upon receiving the Beneficiary's written notice of claim for payment made pursuant to Clause 7 of this Guarantee without any proof of actual default on the part of the Applicant and without need to satisfy any other condition that the Beneficiary requires from the Applicant for the payment of:

- (a) any duties, taxes, fees, penalties and all other charges payable under the Customs Act 1960 or any subsidiary legislation promulgated thereunder;
- (b) any goods and services tax chargeable under the Goods and Services Tax Act 1993 or any subsidiary legislation promulgated thereunder, including but not limited to any goods and services tax chargeable on the importation of goods;
- (c) any goods and services tax chargeable and fees payable under the Goods and Services Tax Act 1993 or any subsidiary legislation promulgated thereunder in relation to (i) an application for a licence for a warehouse for the storage of goods subject to a warehousing regime under section 37 of the Goods and Services Tax Act 1993, (ii) the operation of such warehouse under Part XIV and XIVA of the Goods and Services Tax (General) Regulations and/or (iii) any goods subject to a warehousing regime under section 37 of the Goods and Services Tax Act 1993; and/or
- (d) any duties, taxes, fees, penalties and all other charges payable under the Customs Act 1960 or subsidiary legislation promulgated thereunder, read with section 26 of the Goods and Services Tax Act 1993,

that may arise from the Applicant's transactions with the Beneficiary, regardless of the capacity in which the Applicant acts (whether as an importer, exporter, Customs' permit holder, Customs' Scheme holder, licence holder, declaring agent and/or any other capacity under the Customs Act 1960, the Goods and Services Tax Act 1993 or any subsidiary legislation promulgated thereunder).

2 We warrant that the provision of this Guarantee does not contravene any law and that we have obtained all necessary approvals in relation to the provision of this Guarantee.

3 Our liability under this Guarantee shall not be affected, impaired or discharged by any changes whatsoever in the constitution of the Applicant or the liquidation, administration, insolvency or other incapacity of the Applicant.

4 Our liability under this Guarantee shall not be affected, impaired or discharged by (i) any arrangement between the Beneficiary and the Applicant with or without our consent, (ii) any other or further arrangement between the Applicant and us with or without the Beneficiary's consent, (iii) any alteration in the obligations undertaken or to be undertaken by the Applicant, (iv) any forbearance on the Beneficiary's part whether as to payment, time, performance or otherwise, (v) anything the Beneficiary may do or omit to do, (vi) the Beneficiary requiring further or other security from the Applicant in respect of the same or similar subject matters as those covered by this Guarantee or (vii) any other dealing, act or omission that but for this provision would discharge our liability. All payments made by us under this Guarantee shall be made in full without set-off or counterclaim of any kind and free and clear of and without deduction of or withholding for or on account of any tax of any nature now or subsequently imposed by any country or any subdivision or taxing authority of or in any country or any federation or organisation of which any country is a member.

5 Our liability under this Guarantee shall continue and this Guarantee shall remain in full force and effect from [*Field EFF_DT*]⁷ until [**Field EXP_DT**]⁸ (the "**Guarantee Period**").

6 We shall not require the Beneficiary to deliver to us any document whatsoever to record any expiry of this Guarantee. If the Beneficiary is agreeable to an early discharge of this Guarantee, and provided that this Guarantee has not expired, the Beneficiary shall deliver a notice of discharge to us via the Networked Trade Platform.

7 This Guarantee is conditional upon a claim being made by the Beneficiary at any time and as many times as the Beneficiary may deem fit by way of a notice of claim delivered to us before the end of 90 days after the expiry of the Guarantee Period via the Networked Trade Platform.

⁷ This refers to the Effective Date of the Guarantee in the format of DD/MM/YYYY (e.g. 01/01/2021).

⁸ This refers to the Expiry Date of the Guarantee in the format of DD/MM/YYYY (e.g. 31/12/2021).

8 We shall be obliged to effect the payment required under such a claim within 14 days after our receipt of the notice of claim from the Beneficiary. We shall be under no duty to inquire into the reasons, circumstances or authenticity of the grounds for such claim and shall be entitled to rely upon the Beneficiary's written notice received by us as final and conclusive.

9 The Beneficiary may make more than one claim on this Guarantee so long as the aggregate amount specified in all such claims does not exceed the Guaranteed Sum.

10 Without prejudice to the conditions in Clause 7 of this Guarantee, no delay or omission in exercising any right, power, privilege or remedy in respect of this Guarantee shall impair such right, power, privilege or remedy or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies provided in this Guarantee are cumulative and not exclusive of any rights, powers, privileges or remedies provided by the law.

11 A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Guarantee.

12 This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Singapore. Each party irrevocably agrees that the courts of the Republic of Singapore shall have exclusive jurisdiction to settle any dispute, claim, question or disagreement arising out of or relating to this Guarantee or its subject matter or formation. Each party irrevocably submits to the jurisdiction of such courts.

Signed by: *[Field AUTH_NAME]*⁹

For and on behalf of
*[Field PFI_NAME]*¹⁰

⁹ This refers to the name of the representative of the Participating Financial Institution who is authorised to issue the Guarantee for and on behalf of the Participating Financial Institution.

¹⁰ This refers to the name of the Participating Financial Institution issuing this Guarantee. The acronym used in [Field PFI_NAME] shall have the meaning set out at the Website.