

Security Deposit Guarantee for Employment Agency (EA) Licence New / Renewal Application

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

Dear Sir,

BANKER’S GUARANTEE NO.: [*Field GUA_NO*]² (the “Guarantee”)
GUARANTEE TEMPLATE REFERENCE: MOM_EAL

WHEREAS [*Field APP_NAME*]³ (UEN/NRIC/FIN/Passport No: [*Field APP_REF*]⁴) (“the Licensee”) is required to furnish the sum of [*Field GUA_CUR*]⁵ [*Field GUA_SUM_NUM*]⁶ (the “Guaranteed Sum”) to the Authority as security deposit under the Employment Agencies Act 1958 for compliance with the conditions imposed on the Licensee by the Commissioner for Employment Agencies.

AND WHEREAS, at the Licensee’s request, the Authority has agreed to accept this guarantee in lieu of the Guaranteed Sum in cash, upon the terms and conditions hereinafter set forth.

1. Now, we, in consideration of the Authority having agreed, at the Licensee’s request, not to insist on cash deposit from the Licensee as security, hereby guarantee and undertake as sole principal debtor to unconditionally pay to the Authority at any time forthwith, on demand any sum or sums up to a maximum aggregate of the Guaranteed Sum, without any proof of actual default on the part of the Licensee and without need to satisfy any other condition.

1A. For the avoidance of doubt, the Authority 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.

¹ This refers to the name of the Beneficiary of the Guarantee (i.e. The Commissioner for Employment Agencies).

² This refers to the reference number of the Guarantee.

³ This refers to the name of the Applicant.

⁴ This refers to the Applicant’s Unique Entity Number (UEN), NRIC/FIN or Passport Number.

⁵ This refers to the currency of the Guaranteed Sum in ISO4217 format.

⁶ This refers to the Guaranteed Sum in numerals.

1B. Our Guarantee shall not be discharged by a demand of any sum by the Authority resulting from a partial forfeiture of the security and the Authority shall be entitled to demand any remaining sum resulting from any ensuing forfeiture of the remainder of the security.

2. On receiving from us the Guaranteed Sum under Clause 1, the Authority shall be entitled to hold and use it as if it were all or part of the security deposit paid to the Authority by the Licensee.
3. We shall not be discharged or released from this Guarantee by (i) any arrangement between the Authority and the Licensee with or without our consent, (ii) any other or further arrangement between the Licensee and us with or without the Authority's consent, (iii) any alteration in the obligations undertaken or to be undertaken by the Licensee, (iv) any forbearance on the Authority's part whether as to payment, time, performance or otherwise, (v) anything the Authority may do or omit to do, (vi) the Authority requiring further or other security from the Licensee 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.

3A. 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 (both dates inclusive) (the “**Guarantee Period**”).

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

4. Any demand for payment under this Guarantee shall be made by the Authority to us via the Networked Trade Platform [at any time and as

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).

many times as the Authority may deem fit] on or before the end of 90 days after the expiry of the Guarantee Period.

5. We shall not be obliged to enquire into the reasons, circumstances or authenticity of the grounds of any demand for payment by the Authority and shall be entitled to rely upon the Authority's demand as final and conclusive. We shall within **seven (7) days** effect the payment required under a demand by the Authority pursuant to Clause 4.
6. We shall not, without the prior written consent of the Authority, subcontract our obligations, or transfer or assign the benefit of the whole or any part of this Guarantee.
7. 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 Singapore shall have exclusive jurisdiction to settle any dispute, claim, question or disagreement arising out of or relating to the Guarantee or its subject matter or formation and 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.