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Bid Security (Sample)

WHEREAS, [Name of Bidder] (hereinafter referred to as the "Bidder") has submitted a bid for **Tender No.**, issued by the **Secretariat of the Faadhippolhu Atoll Council** on for the **Purchase/Project/Work of** [Name of Contract] (hereinafter referred to as the "Bid").

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS THAT:

We, [Name of Bank], a financial institution organized and existing under the laws of [Country], having our registered office at (hereinafter referred to as the "Bank"), are held and firmly bound unto the **Secretariat of the Faadhippolhu Atoll Council** (hereinafter referred to as the "Purchaser") in the sum of (in words and figures, in Maldivian Rufiyaa), for the payment of which the Bank hereby binds itself, its successors, and assigns.

SEALED with the Common Seal of the Bank this day of, 20.....

This obligation shall be enforceable if:

1. The Bidder withdraws their Bid during the period of Bid validity specified in the Form of Bid; **OR**
2. The Bidder, having been notified of the acceptance of their Bid by the Purchaser during the Bid validity period:
 - a) Fails or refuses to sign the Form of Agreement in accordance with the instructions to bidders; or
 - b) Fails or refuses to submit the required performance security as specified; or
 - c) Does not accept the correction of the Bid Price pursuant to the instructions to bidders.

We, the Bank, hereby undertake to pay the Purchaser, upon first written demand without the need to prove or substantiate the claim, any sum up to the total amount stated above, provided that in the demand the Purchaser states that one or more of the conditions listed above has occurred.

This Guarantee shall remain valid and in force up to and including [number] days after the deadline for submission of bids, as specified in the Instructions to Bidders, or as extended by the Purchaser. Any such extension(s) shall be deemed accepted by the Bank, and notice of the extension is hereby waived.

Any demand for payment under this Guarantee must be received by the Bank no later than the above expiry date.

Date:

Authorized Signature(s) of the Bank:

Name and Designation:

Seal of the Bank

Witness:

Name & Address of Witness:

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Performance Guarantee (Sample)

To:

Secretariat of the Faadhippolhu Atoll Council

.....
[Insert Full Address]
.....

WHEREAS, [Name and Address of the Supplier/Contractor] (hereinafter referred to as the " Contractor") has entered into **Contract No.**, dated, with you for the execution of **Purchase/Project/Work** [Insert name and brief description of the project] (hereinafter referred to as the "Contract");

AND WHEREAS, It has been stipulated in the said Contract that the Contractor shall provide a **Performance Guarantee** from a recognized bank to secure the proper fulfillment of the Contractor's obligations under the Contract;

AND WHEREAS, We, the undersigned, have agreed to issue such a Guarantee on behalf of the Contractor;

NOW, THEREFORE, WE HEREBY AFFIRM that we are the Guarantor and responsible to you, on behalf of the Contractor, for an amount not exceeding [insert amount in figures] (..... [insert amount in words]), in the same currencies and proportions in which the Contract Price is payable.

We undertake to pay you, upon your first written demand and without objection or delay, any sum or sums within the above limits, without needing to prove or show any grounds or reasons for your demand or the sum specified therein.

Note: The Guarantee amount should be inserted by the Guarantor and must represent the percentage of the Contract Price as specified in the Contract, and must be denominated in Maldivian Rufiyaa.

We hereby **waive the requirement** for you to demand payment from the Contractor before presenting a demand to us.

We further agree that **any change, addition, or modification** to the terms of the Contract, the works to be performed under it, or any of the Contract documents made between you and the Contractor shall **not release us** from any liability under this Guarantee. We waive notice of any such changes or modifications.

This Guarantee shall remain **valid until the date of issuance of the Defects Correction Certificate**, in accordance with the terms of the Contract.

SIGNED AND SEALED by the Guarantor:

Name of Bank:

Bank Address:

Date:

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Advance Payment Security (Sample)

To:

Secretariat of the Faadhippolhu Atoll Council

.....
[Insert Full Address]
.....

[Name of Contract/Project]

Dear Sir/Madam,

In accordance with the provisions of the Conditions of Contract of the above-mentioned Contract,

..... [Name and Address of the Supplier/Contractor] (hereinafter referred to as the "Contractor") is required to deposit with the **Secretariat of the Faadhippolhu Atoll Council** (hereinafter referred to as the "Purchaser") a bank guarantee as security for the advance payment made under the said Contract, in the amount of [insert amount in figures] (..... [insert amount in words]).

We, [Name of Bank or Financial Institution], as instructed by the Contractor, hereby **irrevocably and unconditionally** guarantee as **primary obligor** (not merely as surety) the payment to the Purchaser, upon first written demand and without objection or delay, of any sum or sums not exceeding the above amount. The Purchaser shall not be required to prove or show grounds for its demand or to make any prior claim against the Contractor.

We further agree that **any change, addition, or modification** of the terms of the Contract or the Works to be performed under it, or any of the Contract documents made between the Purchaser and the Contractor, shall **not affect** our obligations under this Guarantee. We hereby **waive notice** of any such changes.

Note: The amount inserted must be the value of the advance payment, as specified in the Contract, in Maldivian Rufiyaa.

This Guarantee shall remain **valid and in full effect** from the date the advance payment is made under the Contract until the **full repayment of the same amount** by the Contractor has been received by the Purchaser.

Yours faithfully,

SIGNED AND SEALED by Guarantor:

Name of Bank/Financial Institution:

Address:

Date:

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Secretariat of the Faadhippolhu Atoll Council, Naifaree Magu, Lh Naifaru, Maldives



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