

Letter of Guarantee Issuance Application

Date:

To: Sharjah Islamic Bank

I/WE hereby request YOU to issue on my/our behalf and at my/ our entire risk, responsibility and obligation a letter of guarantee as detailed hereunder:

Guarantee type: Bid/Tender Bond Performance Advance Payment Retention Maintenance Labour Other

Account Number:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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(Liability / Exposure to be booked to this account – for fees/charges/claims/expenses, please see below)

Applicant Details (the Customer)

Applicant Name:

P.O.Box: City: Country: Tel:

Email:

Issue Guarantee on behalf of (Name and Address): P.O.Box: City:

No Objection Letter (NOC) attached.

Beneficiary's Name and Address:

Beneficiary Name:

P.O.Box: City: Country: Tel:

Currency & Amount (Figures and Words):

Currency: Amount in figures:

Amount in words:

Expiry Date/Validity(DD-MM-YYYY):

Fixed Expiry Date:

Effective from: Up to:

Initial Expiry on: and then Auto Renewable.

Open Ended:

Other:

Subject / Purpose of Guarantee:

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Guarantee Text:

Guarantee text to be issued in SIB standard format in: Arabic language OR English language OR Arabic & English language

Guarantee text to be issued as per attached signed & stamped format (Subject to SIB Approval)

Issuance Instruction:

- Direct / Local issuance
- Direct / Local issuance by SWIFT to beneficiary
- Indirect/Foreign Issuance via SWIFT against your counter-guarantee through the Bank/ Your Correspondent Bank
- Issue by SWIFT to beneficiary and to be advised through advising /Correspondent Bank (Pass on Guarantee)

Delivery Instruction:

- I/We will collect LG from Trade Finance Department Counter.
- I/We will collect LG from Branch our representative Name and identification details
- Kindly courier LG to (address/contact name and number)

Other Instructions:

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Bank fees /claim amounts/margin (as applicable at any time) are to be debited from my/our Account Number:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Terms & Conditions:



Please scan the QR code to read the terms & conditions of LG and acknowledge by ticking the box

By signing this "Letter of Guarantee Issuance Application," we agree to the terms and conditions provided within the QR code

Declaration Of Letter Of Guarantee

I hereby irrevocably authorize the Bank to debit my accounts with any actual amounts the Bank is obliged to pay under this letter of Guarantee as fulfillment of Bank's obligation arising out of or in connection with the Letter of Guarantee, including any actual amounts due to the Bank or any third party.

In case of insufficient funds or if funds are not clear and deductible, I shall be obliged, upon Bank's demand, to credit my accounts with the required funds within one calendar day (the "Demand"). I agree that If I fail to pay any amount on its due date, I shall, if so requested by the bank, commit to donate 1 % AED for each outstanding unpaid amount. This amount will be deposited in the charity account after deducting all actual direct collection costs and taxes incurred by the Bank as a result of delay in payment. The commitment to donate amount shall be disbursed under the supervision of the Bank's Internal Sharia Supervisory Committee (ISSC).

The deduction of all direct actual costs of collection and taxes incurred by the Bank from the amount of the commitment to donate shall not affect the right of the Bank to take any legal action against me, in case I fail to pay the due amount on time.

The Bank shall have the right to deduct from the said commitment to donate amount its actual and direct costs and expenses (excluding cost of fund, opportunity cost and late payment penalty in any form) associated with the collection of due amounts hereunder, as determined by and under the supervision of the Internal Shari'a Supervisory Committee (ISSC) of Sharjah Islamic Bank.

I, hereby, agree that the delay in payment for 7 days shall constitute a procrastination event and that I shall be deemed as a procrastinator.

I agree that in case Sharjah Islamic Bank incurs any amount under this Letter of Guarantee due to insufficiency or unavailability of funds in my accounts and/or due to non-providing the claimed amount, the Bank has the right, subject to decision of the Internal Shari'a Supervisory Committee (ISSC) of the Bank, to refund or to donate to a charity the fee incurred by the Bank to issue this Letter of Guarantee after deducting any actual and direct expenses (excluding cost of fund, opportunity cost and late payment penalty in any form) in issuing this Letter of Guarantee on pro rata basis, i.e. percentage of the fee that corresponds to the percentage of the claim paid by the Bank using its own money.

I, hereby, irrevocably authorize the Bank to:

- Debit my account stated below with the Bank commission, for the issuance or Renewal of the Letter of Guarantee as per the commission amount/rate as per the Bank's Schedule of Charges, as of the date of issuance or Renewal, or as otherwise approved by the Bank.
- I, hereby, authorize the Bank to debit my account stated below with the cash margin stipulated and I irrevocably authorize the Bank to utilize the said cash margin and / or the deposit/credit balances held under lien against this Letter of Guarantee without my prior approval.
- To hold an amount of [State Currency & Amount] on Current A/C No.
OR Saving A/C No. in my name/ as a margin for the above Letter of Guarantee and to utilize the same without my prior approval.

I also agree to furnish any additional Shari'ah Compliant security or increase the cash margin and or the lien amount, on demand from the Bank, whenever the Bank considers it necessary

I acknowledge that I had the right to select whether to pledge funds at my discretion in profit bearing and/or non-profit bearing accounts and I selected the above-mentioned account (s) at my sole discretion.

I hereby agree that (i) this Letter of Guarantee will not extend to include any claims of any interest amount and (ii) the Bank is not responsible to settle any interest amount that may result from this Letter of Guarantee in favor of the Beneficiary or any third party

Applicant's Signature (s) & Company Stamp:

Signature:	
Stamp:	