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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

HEAD OFFICE: THIMPHU

## Bank Guarantee Application Form

Date: .....

The Branch Manager  
Royal Insurance Corporation of Bhutan Ltd.

Branch Office- \_\_\_\_\_

Sir/Madam,

I/We \_\_\_\_\_ (name of the applicant) would like to request for Bank Guarantee against my/our name or in the name of my/our company/business entity \_\_\_\_\_ as per details provided below:

Type of Guarantee	
Guarantee Amount	
In favor of (Name of beneficiary)	
Name & details of the Contract Work/Project	
Tender ID	
Period of Guarantee	From ____/____/____ to ____/____/____ ..... Days

### Business details of the applicant

SN.	Name	License No.	Date	Validity	Nature	Location	Constitution

### PERSONAL INFORMATION OF THE APPLICANT:

Name of the applicant \_\_\_\_\_ Gender \_\_\_\_\_ CID Card No.: \_\_\_\_\_

\_\_\_\_\_ Occupation \_\_\_\_\_ Contact No.: \_\_\_\_\_

Permanent Address: \_\_\_\_\_ Village \_\_\_\_\_ Gewog \_\_\_\_\_ Dzongkhag \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature of the Applicant.....



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Note: - For new clients a separate KYC form needs to be attached

**DETAILS OF GUARANTOR(S)/MORTGAGOR(S) (IF APPLICABLE):**

Name	CID	Contact no.	Email address	Relation	Address

I/We offer the following securities against the Bank Guarantee(s):

**Land & Building**

Type of land (as per Thram)	Registered Owner	Area (Dec/Acre)	Thram No.	Plot No.	Location	Dzongkhag	Value

Signature of the Applicant.....



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**Other securities**

Type of Property	Owner	Identification No.	Value

*Attach a copy of the Ownership Certificate or Registration Certificate and other relevant documents*

**Existing Loan details with RICBL and other financial institutions (If any):**

Financial Institution	Loan Type	A/c No.	Sanctioned Amount	Outstanding Balance	Security Details	Loan Status

**Existing Bank Guarantee details**

Type of Guarantee	Beneficiary Agency	Validity Date	Purpose

**Statement of guarantee by the Mortgagor/Guarantor**

In consideration of the RICBL issuing the Bank Guarantee of Nu. \_\_\_\_\_ (Ngultrum \_\_\_\_\_ only) to \_\_\_\_\_ (Name of the applicant) in favour of \_\_\_\_\_ (Name of the beneficiary) for the purpose of \_\_\_\_\_

\_\_\_\_\_ the Mortgagor/Guarantor hereby agree to mortgage the property more fully described hereinabove to secure the Bank Guarantee. The Mortgagor/Guarantor shall agree to execute the Mortgage/Hypothecation Deed or Security Agreement agreeing to comply with the terms and conditions for securing the said Bank Guarantee.

Signature of the Applicant.....



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Documents Checklist		
SN	Documents	(Tick ✓ if document is furnished)
1.	Form duly filled in and signed Bank Guarantee Application Form	
2	CID Card copy of the applicant	
3.	Copy of valid trade license of the business	
4	A Passport Size Photograph of the applicant	
5	Work Order/Supply Order	
6	CIB report of the Mortgagor/Company/Entity/Guarantor and shareholder if applicable for new BG	
7	Department letter for issuance of Bank Guarantee	
8	Land Title Certificate ( <i>Lag Thram</i> )	
9	Copy of the Registration Certificate Book (if applicable)	
10	Letter of Guarantee by the Mortgagor/Guarantor	
11	Family Tree of the Borrower	
12	Family Tree of Mortgagor/Guarantor	
13	NOC from Family Members of the Borrower	
14	NOC from Family Members of Mortgagor/Guarantor	
15	Copy of AOI and Certificate of Incorporation	
16	Power of Attorney/Authorization Letter	
17	Resolution of Board/Shareholders	
18	Financial statements	
19	Income and expenditure statements	
20	Field Inspection Report	
21	Copy of valid insurance policy	
22	Mortgage Deed/Security Agreement	
23	Hypothecation Deed/Security Agreement	
24	Loan Agreement for Bank Guarantee Invocation	
25	Letter of Undertaking from Mortgagor/Guarantor	

Signature of the Applicant.....



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**CERTIFICATION AND CONSENT CLAUSE**

I/we hereby certify that all the particulars provided or disclosed in this application and in the accompanying statements and documents are true, correct and complete in all respect and no material information has been withheld or concealed therefrom.

I/we do hereby give my/our consent to RICBL to disclose, share, and make available my/our credit, financial, and relevant personal information to Credit Information Bureau or other financial institution(s) or lawful authority to ascertain accuracy of information. The parties hereunto mentioned do hereby give consent to use my/our demographic and credit information by the Credit Information Bureau and other credit reporting entities.

I/we undertake to abide by all the terms and conditions as may be specified by the RICBL from time to time in connection with the issuance of the Bank Guarantee. I/we agree to notify the RICBL immediately of any material changes in the information provided or disclosed herein this application.

**CLAUSE ON INVOCATION OF BANK GUARANTEE**

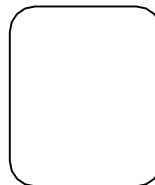
In the event that the Bank Guarantees is invoked by the beneficiary in due course, I/we undertake as follows:

- a. To reimburse or deposit the Bank Guarantee amount paid by RICBL to....., with any other incidental charges immediately on demand from the RICBL.
- b. 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.
- c. Enforce any legal documents executed in respect of the said BG.
- d. 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 hereby authorize RICBL to make payment/renewal of this Bank Guarantee without my/our consent and without any negotiation or compromises on first written demand by the beneficiary/employer notwithstanding any dispute between me/us and the beneficiary/employer.

I/we agree that the guarantee that the Mortgagor/Guarantor has provided herein shall be a continuing guarantee and shall remain in force and operative until all my/our dues under this Bank Guarantee are paid in full.

Legal stamp  
Nu.10/-



Signature of the applicant

Thumb impression of the applicant

Name: \_\_\_\_\_ CID No.: \_\_\_\_\_ Contact No.: \_\_\_\_\_

Date: \_\_\_\_\_ Place \_\_\_\_\_

Signature of the Applicant.....