

BANKER'S GUARANTEE FORMAT
(SECURITY DEPOSIT FOR THE CONDUCT OF MONEYLENDING BUSINESS)

<Bank's Letterhead>

Date: _____

To: Accountant-General, Singapore
for and on behalf of the Government of the Republic of Singapore

Dear Sirs,

BANKER'S GUARANTEE NO. _____ FOR SGD 20,000^

(*Business Name of Moneylender (e.g. Company/Firm)*) _____ (ACRA No./UEN _____) (hereinafter referred to as "the Applicant") has applied for a Moneylender's Licence from the Registrar of Moneylenders ("Registrar") / applied for approval for an additional place/additional places* of business to carry on a moneylending business.

2 Pursuant to section 5(5)(c) – New Licence/section 6(4)(c) – Renewal / section 10(3)(c) – Approval for an additional place/additional places* of business* of the Moneylenders Act 2008, the applicant is required to provide security for the proper conduct of his moneylending business.

3 At the request of the applicant, we, _____ (*Name of Bank*) of _____ (*Address of Bank*) hereby irrevocably and unconditionally undertake to pay to you on your written demand any sum or sums of money which may be demanded by you from time to time, provided that the aggregate amount does not exceed SINGAPORE DOLLARS TWENTY THOUSAND^ AND 00/100 (SGD 20,000^) ("the Guaranteed Sum").

4 Upon receipt of your written demand that you require payment to be made of the whole or part of the Guaranteed Sum, we irrevocably and unconditionally agree to pay the same to you immediately upon demand without further reference to the Applicant and notwithstanding any dispute which may have arisen between the Registrar and the Applicant and any instruction which may be given by the Applicant not to pay the same. Such demand shall be final and conclusive evidence that the Guaranteed Sum, or the part thereof demanded, is due to you hereunder.

5 This guarantee shall be valid until it expires on (*Expiry Date of Moneylender's Licence*), provided always that the expiry date of this Guarantee and our liability thereunder shall be automatically extended for successive periods of one year unless we give you ninety days' written notice prior to the expiry date of our liability of our intention not to extend this Guarantee.

6 All claims under this Guarantee must be made no later than ninety days after the expiry date. Upon the expiry of this Guarantee and subject to our automatic extension and your right to make a claim within the claim period, this Guarantee shall be null and void and our liabilities hereunder shall cease automatically notwithstanding that this Guarantee is not returned to us for cancellation.

7 This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Singapore and all parties hereto shall submit to the exclusive jurisdiction of the Courts of the Republic of Singapore.

8 A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Cap 53B to enforce any term of this Guarantee. For the avoidance of doubt, the Government of the Republic of Singapore is a party to this Guarantee and may be represented by the Accountant-General or the Registrar of Moneylenders to enforce its terms.

Yours faithfully

(Signature)

(Name and Designation)

(Name of Bank)