

Guarantee Application Form

Date:-

Issue Standby letter of Credit

Issuance

Amendment To Guarantee No:-

Applicant	Beneficiary	
Guarantee Type:	Valid From:	Valid to:
Amount	Autorenewable:-	
	Kindly issue this guarantee from:	
	Format:-	

Purpose:-

Subject to the terms and conditions below and any applicable rules contained in [URDG 758/ ISP98] latest version terms and conditions.

In consideration of Bank of Sharjah PJSC ("Bank"/ issuing a letter of guarantee ("Guarantee"), it is understood that we shall remain entirely responsible to the Bank and hereby indemnify the Bank against all consequences whatsoever direct or indirect resulting from the issuance of the Guarantee and will pay to the Bank on its first demand, without any legal formalities whatsoever all amounts (including interest) which may at any time be paid by the Bank under the Guarantee (including the value of the Guarantee) and any disbursements which may be made or any expenses which may be incurred by the Bank at any time in connection therewith together with interest at % p.a. and the Bank's charges.

The Bank shall be under no obligation to obtain our prior consent before making any such payments or disbursements as aforesaid and we hereby unconditionally and irrevocably waive any right to question, contest, oppose and/or challenge the Bank's execution of any such payments or disbursements either before they are made, at the time of payment, or subsequent thereto. The Bank is authorised to pay on simple demand any sum or sums claimed under the Guarantee.

A We irrevocably and unconditionally authorise the Bank to place immediately a block on our account for an amount equal to the amount of the Guarantee issued at our request, and in addition the Bank will have the right at any time and without further notice to debit our account with all payments which the Bank may make in connection with the Guarantee; at its sole discretion and for whatever reason. In addition to this, the Bank is also authorized to debit our account with the full amount of the Guarantee now or at any time prior to its return to the Bank for cancellation, and to hold such amount as security to cover our liability towards the Bank in connection with the Guarantee and until our liability in respect thereof, actual or contingent, is cancelled to the Bank's satisfaction. The Bank is authorised to apply the amount so held, in whole or in part, for any claim the Bank may have against us in accordance with the terms of this undertaking and we will pay to the Bank on its first demand, the remaining part, if any, of any such claim it may have against us, or at its option, the Bank may debit our account with the remainder of the amount in the account

B. We irrevocably and unconditionally authorise the Bank to debit our account with AED and to hold such amount as security to cover any liability to the Bank under or in connection with the Guarantee until our liability towards the Bank, actual or contingent, in respect thereof is cancelled to its satisfaction. The Bank is authorised to apply this amount of AED or any increased deposit amount, in whole or in part, for any claim the Bank may have against us in accordance with the terms of this undertaking and we will pay to the Bank on its first demand the remaining part, if any, of any such claim it may have against us at its option and the Bank may debit directly our account with the remainder of such amount

When needed, and at its sole discretion and for whatever reason, the Bank is irrevocably and unconditionally authorized at any time prior to the return of the Guarantee for cancellation, to debit our account with such further sum as will increase the amount held by the Bank as security (to be applied as set out above) up to the full principal amount of the Guarantee.

We irrevocably and unconditionally authorise the Bank to block (as security) all funds deposited with it in our name at any time it desires to do so, until our liabilities emanating from issuing the Guarantee is terminated.

The Bank is further hereby authorised to debit our account immediately with its commission, in addition to all fees, charges and commission for providing the Guarantee. It remains understood that Bank's commission will be charged on all amounts, inclusive of principal, profit, interest, fees etc. that are guaranteed by the Bank.

We hereby acknowledge and agree that commission on the Guarantee is due and charged in advance for the initial validity period of the Guarantee or for any period agreed at the discretion of the Bank save for cases where amounts that are guaranteed by the Bank may only be calculated at later stage, whereby additional commission will be debited to our account when possible, at the Bank's discretion. Any delay in debiting such commission shall not constitute a waiver. This period will not be in any case less than three months unless exceptionally approved by the Bank. We also acknowledge and agree that such commission is not refundable even in case the Guarantee is returned, cancelled or executed during its validity period and prior to its expiry date. This undertaking is governed by UAE law.

I/We acknowledge that: BANK OF SHARJAH RESERVES THE RIGHT NOT TO EXECUTE ANY TRANSACTIONS WHICH MIGHT CONSTITUTE A BREACH OF UN, US, EU AND UAE LAWS, REGULATIONS, SANCTIONS, POLICIES AND RULES WHICH MAY VARY FROM TIME TO TIME, TO PREVENT MONEY LAUNDERING, TERRORIST FINANCING, SANCTIONED AND PROHIBITED BUSINESS ACTIVITIES."

I/We have read and understood the terms and conditions which are applicable to this service and agree to be bound by them

Guarantor _____

Account No. _____

Signature _____

BANK'S USE

Officer/Relationship Manager	Limits	Rate	S.V.
Branch Manager	Outstanding	Margin	