

Form of Bid Security (Bank Guarantee)

BANK GUARANTEE

..... ***Bank's Name, and Address of Issuing Branch or Office***.....

Beneficiary: ***Name and Address of Employer***

Date:.....

Bid Security No.:

We have been informed that ***name of the Bidder***. (hereinafter called "the Bidder") has submitted to you its bid dated (hereinafter called "the bid") for the execution of [*insert*]. . of .. ***name of work*** under Invitation for Bid No. ("***the IFB***").

Furthermore, we understand that, according to your conditions, bid must be supported by a bid guarantee.

At the request of the Bidder, we ***name of Bank***. hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of amount in figures (. ***amount in words***) upon receipt by us of your first demand in writing accompanied by a written statement stating that the Bidder is in breach of its obligation(s) under the bid conditions, because the Bidder:

- (a) has withdrawn its bid during the period of bid validity specified by the Bidder in the Form of bid;
- or
- (b) having been notified of the acceptance of its bid by the Employer during the period of bid validity, (i) fails or refuses to execute the Contract Agreement, or (ii) fails or refuses to furnish the Performance Security, in accordance with the ITB.

This guarantee will expire: (a) if the Bidder is the successful Bidder, upon our receipt of copies of the Contract Agreement signed by the Bidder and performance security issued to you upon the instruction of the Bidder; and (b) if the Bidder is not the successful Bidder, upon the earlier of (i) our receipt of a copy your notification to the Bidder of the name of the successful Bidder; or (ii) **Ninety days (90) after the expiration of the Bidder's bid.**

Consequently, any demand for payment under this guarantee must be received by us at the office on or before that date.

This guarantee is subject to the Uniform Rules for Demand Guarantees, **ICC Publication No. 758.**

..... ***Bank's seal and authorized signature(s)***

Note: All italicized text is for use in preparing this form and shall be deleted from the final document