

Issued guarantee

Every guarantee that has been signed by us and sent either by courier or mail, collected from our offices, or handed out in any other way, is considered to have been issued as rights may be derived from it. The same is applicable to a signed guarantee which has been sent by e-mail or fax. This is regardless of whether or not the original guarantee document is already in the possession of the beneficiary.

Dispatch guarantee

The original guarantee document will be sent to the beneficiary (your principal), unless a different preference has been specifically indicated on the application form. It is therefore of the utmost importance that we have the correct contact details of the beneficiary at our disposal.

Draft guarantee

At your request we can send you and/or the beneficiary a draft guarantee. A draft guarantee will not bear any signatures and no rights may be derived from it. As long as the guarantee is in draft version, alterations in or additions to the guarantee wording can be made.

Alteration or replacement of a guarantee

If an already issued guarantee needs to be altered or replaced we will do so by issuing a new guarantee document with a new guarantee number and in the wording a replacement clause will be included. The earlier (replaced) guarantee will remain in force until we have received a declaration of discharge according to the procedure mentioned below.

An already issued guarantee can be decreased or extended under the same guarantee number by means of an appendix (letter) which will always be sent to the beneficiary.

Discharge guarantee

Every issued guarantee is accompanied by a declaration of discharge. As soon as a guarantee is cancelled we require the beneficiary to sign the declaration of discharge on the applicable date and affix the beneficiary's stamp/seal (the beneficiary may also copy the declaration of discharge on its own letterhead). This signed declaration of discharge should be returned to us (preferably together with the original guarantee document). After receipt we will cancel the guarantee.

A declaration of discharge is not required if a guarantee is already cancelled according to the expiry date mentioned in the guarantee wording, provided that we did not receive a request for payment or extension before the expiry date.