

Guarantee Application Process

When applying for an eGuarantee from a participating financial institution, you will be required to provide the information as listed in Table 1 to the financial institution.

Should you choose to purchase a paper guarantee from a financial institution, please provide the financial institution with the specimen copy of the guarantee in Annex A and the information in Table 1. Once the paper guarantee is ready, please courier it to IRAS.

Table 1

No.	Field	Value/Description
1	Guarantee Template Reference	GOV_UT The reference GOV_UT is only applicable for eGuarantee. For a paper guarantee, please submit the specimen copy of the guarantee in Annex A to the financial institution.
2	Case reference	Please indicate case reference provided in our letter requesting for the Guarantee.
3	Beneficiary Name	Comptroller of GST
4	Applicant Name	Please indicate official name registered with ACRA/Official name in NRIC
5	Applicant reference no.	If you are a business, please indicate your UEN. If you are an individual (i.e. sole-proprietor), please indicate your NRIC/FIN number. For overseas business or individual that do not have an UEN/ FIN number, please indicate the assigned number that will be provided in our letter requesting for the Guarantee. If you are under GST group/divisional registration, please indicate your GST number.
6	Currency code	This refers to the currency of the guaranteed sum. Please indicate SGD.
7	Guaranteed Sum	This refers to the guaranteed sum of the Guarantee. Please indicate the Guaranteed Sum provided in our letter requesting for the Guarantee. The Guarantee sum should be in numerical amount in 2 decimal places with no commas.
8	Guarantee Effective Date	This refers to the date upon which the Guarantee will take effect. Please indicate the Guarantee Effective Date provided in our letter requesting for the Guarantee.
9	Guarantee Expiry Date	This refers to the date upon which the Guarantee is no longer in effect. Please indicate the Guarantee

		Expiry Date provided in our letter requesting for the Guarantee.
--	--	--

Annex A
Specimen Copy for Paper Guarantee

To: [*Field BENE_NAME*]¹ (the “Authority”)

Dear Sir/Madam,

[*Field CASE_REF*]²: GUARANTEE NO. [*Field GUA_NO*]³ FOR \$ [*Field GUA_SUM_NUM*]⁴ (the “Guaranteed Sum”)

GUARANTEE TEMPLATE REFERENCE: IRAS GST

1. In consideration of the Authority agreeing not to require the payment of the sum of [*Field GUA_CUR*]⁵ [*Field GUA_SUM_NUM*]⁶ from [*Field APP_NAME*]⁷ (taxpayer’s name), [*Field APP_REF*]⁸ (taxpayer’s Tax Reference No.) (the “Applicant”) as security for compliance with certain regulatory requirements, we shall unconditionally pay the Authority any sum or sums up to the Guaranteed Sum, upon receiving the Authority’s notice of claim for payment made pursuant to Clause 7 of this Guarantee without any proof of actual default on the part of the Applicant and without need to satisfy any other condition.
2. We warrant that the provision of this Guarantee does not contravene any law and that we have obtained all necessary approvals in relation to the provision of this Guarantee.
3. Our liability under this Guarantee shall not be affected, impaired or discharged by any changes whatsoever in the constitution of the Applicant or the liquidation, administration, insolvency or other incapacity of the Applicant.
4. We shall not be discharged or released from this Guarantee by (i) any arrangement between the Authority and the Applicant with or without our consent, (ii) any other or further arrangement between the Applicant and us with or without the Authority’s consent, (iii) any alteration in the obligations undertaken or to be undertaken by the Applicant, (iv) any forbearance on the Authority’s part whether as to payment, time, performance or otherwise, (v) anything the Authority may do or omit to do, (vi) the Authority requiring further or other security from the Applicant in respect of the same or similar subject matters as those covered by this Guarantee or (vii) any other dealing, act or omission that but for this provision would discharge our liability. All payments made by us under this Guarantee shall be made in full without set-off or counterclaim of any kind and free and clear of and without deduction of or withholding for or on account of any tax of any nature now or subsequently imposed by any country or any subdivision or taxing authority of or in any country or any federation or organisation of which any country is a member.

¹ This refers to the name of the Beneficiary of the Guarantee (i.e. the Comptroller of GST).

² This refers to the case reference to indicate if Guarantee is for GST registration or GST schemes.

³ This refers to the reference number of the Guarantee.

⁴ This refers to the Guaranteed Sum in numerals.

⁵ This refers to the currency of the Guaranteed Sum in ISO4217 format.

⁶ This refers to the Guaranteed Sum in numerals.

⁷ This refers to the Applicant, the taxpayer.

⁸ This refers to the Tax reference number of the Applicant, i.e. the taxpayer.

5. Our liability under this Guarantee shall continue and this Guarantee shall remain in full force and effect from [*Field EFF_DT*]⁹ until [*Field EXP_DT*]¹⁰ (the “**Guarantee Period**”).
6. We shall not require the Authority to deliver to us any document whatsoever to record any expiry of this Guarantee. If the Authority is agreeable to an early discharge of this Guarantee, and provided that this Guarantee has not expired, the Authority shall deliver a notice of discharge in writing and received by us in Singapore.
7. This Guarantee is conditional upon a claim being made by the Authority at any time and as many times as the Authority may deem fit by way of a notice of claim delivered to us before the end of 90 days after the expiry of the Guarantee Period in writing and received by us in Singapore.
8. We shall be obliged to effect the payment required under such a claim within 14 days after our receipt of the notice of claim from the Authority. We shall be under no duty to inquire into the reasons, circumstances or authenticity of the grounds for such claim and shall be entitled to rely upon the Authority’s written notice received by us as final and conclusive.
9. The Authority may make more than one claim on this Guarantee so long as the aggregate amount specified in all such claims does not exceed the Guaranteed Sum.
10. Without prejudice to the conditions in Clause 7 of this Guarantee, no delay or omission in exercising any right, power, privilege or remedy in respect of this Guarantee shall impair such right, power, privilege or remedy or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies provided in this Guarantee are cumulative and not exclusive of any rights, powers, privileges or remedies provided by the law.
11. A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Guarantee.
12. This Guarantee is binding on us and we may not assign our liability under this Guarantee to any third party without the Authority’s consent.
13. This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Singapore. Each party irrevocably agrees that the courts of the Republic of Singapore shall have exclusive jurisdiction to settle any dispute, claim, question or disagreement arising out of or relating to this Guarantee or its subject matter or formation. Each party irrevocably submits to the jurisdiction of such courts.

Signed by: [*Field AUTH_NAME*]¹¹
for and on behalf of the
[*Field PFI_NAME*]¹²

⁹ This refers to the Effective Date of the Guarantee in the format of DD/MM/YYYY.

¹⁰ This refers to the Expiry Date of the Guarantee in the format of DD/MM/YYYY.

¹¹ This refers to the name of the representative of the Participating Bank who is authorised to issue the Guarantee for and on behalf of the Participating Bank.

¹² This refers to the name of the Participating Financial Institution issuing this Guarantee. The acronym used in [*Field PFI_NAME*] shall have the meaning set out at the Website.