

EMPLOYMENT AGENCY DEPOSIT

Bank Guarantee/ Insurance

Bank's Name/ Insurance Provider, and

Address of Issuing Branch or Office

Beneficiary: Ministry Homeland Security and Technology, Maldives

Date:

Bank Guarantee/ Insurance No.:

We have been informed that . . . . . [name of the Applicant] . . . . . (hereinafter called "the Applicant") has submitted to you its application for employment service agency dated ..... (hereinafter called "the Application") for the execution of security deposit. . . . . under Section 10 of the Regulation No: 2022/R-63 (Employment Agency Regulation)

Furthermore, we understand that, according to your conditions, applications must be supported by a bank guarantee / insurance.

At the request of the Applicant, we . . . . . [name of Bank / Insurance provider] 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 and without cavil or argument, in writing accompanied by a written statement stating that the Applicant is in breach of its obligation(s) under the aforesaid Regulation, because the Applicant:

(a) is in contravention of the Law No: 2/2008 (Employment Act) or any Regulation made pursuant to that Act; or

(b) is in contravention of the Law No 12/2013 (Prevention of Human Trafficking Act) or any Regulation made pursuant to this Act; or

(c) is in breach of the Employment Agency Regulation;

and has failed to pay any expense or fine for a breach under subsection (a), (b), (c) or has failed to pay any fee or fine within the prescribed time as per the Employment Agency Regulation.

This guarantee / insurance shall be valid 12 (twelve) months from the date of issuance of the guarantee / insurance.

Consequently,

any demand for payment under this guarantee / insurance must be received by us at the office on or before that date, and shall be paid within 15 (fifteen) days of such receipt;

cancellation of the guarantee / insurance will be notified to the beneficiary within 7 (seven) days of such cancellation

..... *Bank's/ Insurance Provider'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.*