

EMPLOYMENT AGENCY DEPOSIT

Bank Guarantee/ Insurance

Bank's Name/ Insurance Provider, and

Address of Issuing Branch or Office

Beneficiary: Ministry of Economic Development, 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.

At the request of the Applicant, we [*name of Bank/ name of 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 shall be valid 12 (twelve) months from the date of issuance of the guarantee.

Consequently,

any demand for payment under this guarantee 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.