

Bank Guarantee

Bank Guarantee Form of irrevocable guarantee by a commercial bank which is carrying out banking business in the Republic or in a Member State of the European Union, for the purpose of covering any amount which the licensed bookmaker is obliged to pay but fails to do so to a player who participated in a bet and won, to the Republic as betting tax, to the Authority as contribution, or/and any other debts to the Republic.

Amount:

Expiry date:

No.

Applicant:

Beneficiary: President of the National Betting Authority
National Betting Authority

On behalf of the customer.....we have reserved the above-mentioned amount which is at your disposal as security for the payment of any amount which our client, in his capacity as Class B bookmaker, is obliged to pay but fails to do so to a player who participated in a bet and won, to the Republic as betting tax, to the Authority as contribution, or/and any other debts to the Republic, in accordance with the Betting Law 37(I)2019 as amended or replaced and the terms of the relevant licence.

2. We undertake to pay the above amount without reference to our client and regardless of any objection on his part, immediately upon receiving your written request, wherein you must indicate that our client has not fulfilled their obligations and that you are requesting payment in accordance with the present guarantee.
3. This guarantee shall be effective until the date of expiry indicated above including that date and, until that date, (or, if that date is a bank holiday, up to and including the immediately succeeding, day which is not a bank holiday) we should have received any claim that you may have. After the expiration of the above-mentioned expiry date, and provided that we have not received any written claim that you may have until that date, the Bank Guarantee letter will be deemed to be void, whether or not it has been returned back to us.
4. The Bank Guarantee shall be governed by and construed under and in accordance with the laws of the Republic of Cyprus and shall fall within the jurisdiction of the Cyprus Courts.
5. This guarantee is irrevocable and shall be in force for a period of six months after the expiration of the licence of the Class B bookmaker who is our client.

Yours sincerely,

[Financial Institution]

(Signature and seal)

{Place stamp duty here}

Date:.....

Notes to the offeror and to the financial institution:

1. In case of a joint venture of natural and/or legal persons, the Bank Guarantee letter should explicitly state that the above-mentioned guarantee shall jointly cover all of the parties of the joint venture.
2. The present guarantee will cover the obligations that may arise from the applicable guarantees for previous companies.]

SAMPLE