

ANNEX XXII: EXECUTION OF A SECURITY DEPOSIT OR BOND



**ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE & CUSTOMS**

EXECUTION OF A SECURITY DEPOSIT OR BOND

M/s or /I/We..... having registered office/residence at and bearing Tax Payer Number:..... OR CID Number.....hereinafter referred to as the Person and called surety (ies) (unless repugnant to the context or meaning thereof, include our/my heirs, successors, executors, administrators, liquidators, legal representatives and assignees) hereby hold and firmly bind ourselves/myself unto the Department of Revenue & Customs for a sum of Nu. (Ngultrum) for which payment to be well and truly made.

WHEREAS the Regional Director, Regional Revenue & Customs Office, having permitted to clear the goods detailed below without payment of applicable Customs duty and/or Taxes subject to such conditions and limitations as may be specified by the Department:

Sl. No.	Commodity Description	Quantity	Value (Nu.)	Duty (Nu.)	Sales Tax (Nu.)	Total Tax (Nu.)	Remarks

AND WHEREAS the person agreed to pay in full all Customs Duty and/or Taxes within days from the date of executing this Bond.

AND WHEREAS the Regional Director or such other delegated authority, as the case maybe, has required the person to produce Bank Guarantee/Security for the amount of this bond, the sum of Nu. (Ngultrum only) endorsed in favour of the Regional Director, Regional Revenue & Customs Office,

Following two conditions shall be applicable to the person in executing this bond

1. The person shall observe and comply with all the provisions of the Customs Act of Bhutan 2017.
2. The person shall pay on or before a date specified in the above Bond all Customs duty and/or Taxes on account of the said goods under the Customs Act of Bhutan 2017 and, Customs Rules and Regulation made thereof.

It is hereby declared that the Department through the Regional Director, RRCO, or any other Officer of Customs recover the sum due from the person as per the applicable provisions of the Customs Act of Bhutan 2017 and, Rules and Regulations 2017 thereof.

Provided always that the liability of the surety hereunder shall not be impaired or discharged by reason of any time being granted or any forbearance act or omission of the Department (whether with or without the knowledge or the consent of the surety) in respect of or in relation, to the obligation and conditions to be performed or discharged by the person nor shall it be necessary to sue the person before suing the surety for amount hereunder.

IN WITNESS WHEREOF these presents have been signed on this day of.....
20..... Hereinbefore written by the person and the surety(ies).

Place:

Date:

Signature of Person [Legal Stamp]
Name and Address with contact details

Witness: Name, Address & Signature with Contact details

Name, Address with Contact details & Signature of **Surety/Guarantor:**

[Legal Stamp]

FOR OFFICIAL USE:

ACCEPTED for and on behalf of the Director/Regional Director of the Department on
day of 20

Date:

Signature:

Name.....

Designation.....

OFFICE SEAL

Official Seal