

NOTICE TO STAKEHOLDERS

PROVISION OF MONETARY DEPOSIT OR FINANCIAL GUARANTEE

We wish to remind our stakeholders that Section 69(2) of the Customs & Excise Act, requires a monetary deposit or security guarantee to be made on exports from bond.

In view of this, all agents or exporters are reminded to do the following before an entry for export from bond is made:

- a) Submission of a written request to Station Manager under which the export is to be done for approval to export goods from bond.
- b) The written request shall clearly state the description and value of the goods to be exported.
- c) Applicant shall attach documentary evidence of a monetary deposit or a guarantee issued by a bank or insurance company valued at or above the applicable taxes on the subject goods.
- d) The Station Manager shall review the request and grant or deny such request giving reasons for the decision.

Note that for consistently high-volume exporters, a long-term guarantee (e.g., covering one year) may be arranged.