

## **SECTION VIII : BID SECURITY FORM**

Whereas .....<sup>1</sup>(*hereinafter called "the Bidder"*) has submitted its bid dated ..... (*date of submission of bid*) for the supply of ..... (*name and/or description of the Software application*) (*hereinafter called "the Bid"*).

KNOW ALL PEOPLE by these presents that We ..... (*name of bank*) of ..... (*name of country*), having our registered office at ..... (*address of bank*) (*hereinafter called "the Bank"*), are bound unto ..... (*name of purchaser*) (*hereinafter called "the Purchaser"*) in the sum of \_\_\_\_\_ for which payment well and truly to be made to the said Purchaser, the Bank binds itself, its successors, and assigns by these presents. Sealed with the Common Seal of the said Bank this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

THE CONDITIONS of this obligation are :

1. If the Bidder
  - a) withdraws its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
  - b) does not accept the correction of errors in accordance with the ITB; or
2. If the Bidder, having been notified of the acceptance of its bid by the Purchaser during the period of bid validity :
  - a) fails or refuses to execute the Contract Form if required; or
  - b) fails or refuses to furnish the performance security, in a accordance with the Instruction to Bidders;

We undertake to pay the Purchaser up to the above amount upon receipt of its first written demand, without the Purchaser having to substantiate its demand, provided that in its demand the Purchaser will note that the amount claimed by it is due to it, owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including forty five (45) days after the period of the bid validity, and any demand in respect thereof should reach the Bank not later than the above date.

.....  
(Signature of the Bank)

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<sup>1</sup> *Name of Bidder*