**FORM FOR BID SECURITY**

**(This must be finalized using the official letterhead of the Issuing Bank. Except for indicated fields, no changes may be made in this template.)**

To: Virgin Islands Recovery and Development Agency (RDA)

[Insert contact information as provided in Data Sheet]

WHEREAS [name and address of Contractor] (hereinafter called “the Bidder”) has submitted a Bid to RDA dated [Date], to deliver goods and execute related services for Supply & Installation of Water Meters for the Reservoirs Across the British Virgin Island (hereinafter called “the Bid”):

AND WHEREAS it has been stipulated by you that the Bidder shall furnish you with a Bank Guarantee by a recognized bank for the sum specified therein as security in the event that the Bidder:

a) Fails to sign the Contract after RDA has awarded it;

b) Withdraws its Bid after the date of the opening of the Bid;

c) Fails to comply with RDA’s variation of requirement, as per RFQ (RDA/ITT/2024/004/ICB); or

d) Fails to furnish Performance Security, insurances, or other documents that RDA may require as a condition to rendering the contract effective.

AND WHEREAS we have agreed to give the Bidder such this Bank Guarantee:

NOW THEREFORE we hereby affirm that we are the Guarantor and responsible to you, on behalf of the Bidder, up to a total of [amount of guarantee] [in words and numbers], such sum being payable in the types and proportions of currencies in which the Price Bid is payable, and we undertake to pay you, upon your first written demand and without cavil or argument, any sum or sums within the limits of [amount of guarantee as aforesaid] without your needing to prove or to show grounds or reasons for your demand for the sum specified therein.

This guarantee shall be valid until \_\_\_\_\_ days after the date of validity of the bids.

**SIGNATURE AND SEAL OF THE GUARANTOR BANK**

Date .......................................................................................................................

Name of Bank .........................................................................................................

Address .................................................................................................................