



Hazardous Waste Transport Licence Application Irrevocable Letter of Credit/Guarantee (Recommended Format)

Bank - Branch

Minister of Finance
c/o Ministry of Environment

(date), dd/mon/yy

Dear Sirs:

At the request of (*name of licensee*), we hereby establish in your favour our Irrevocable Letter of Credit/Guarantee No. _____ for a sum not exceeding the aggregate of _____ Dollars (Cdn \$ _____ .00).

This Credit shall be available to you by sight drafts on the (*banking institution*) when supported by written demand for payment made upon us together with a statement signed by two officers of the Ministry of Environment stating:

- a. that (*name of licensee*) is in default of its obligation pursuant to the conditions of the Hazardous Waste Transport Licence (LT No. _____) issued to (*name of licensee*) and
- b. the amount of the default or the amount established by the regional manager that will be required to remedy the default.

Drafts should be drawn under (*banking institution*) (*address*) Irrevocable Letter of Credit/Guarantee No. _____ dated _____, dd/mon/yy__ and shall not be in an amount in excess of the stated default provided that if a renewal of this Letter of Credit/Guarantee in the amount of _____ is not provided within 15 days of maturity, then the amount of \$ _____ may be drawn prior to maturity.

Partial Drawings are permitted.

This Letter of Credit/Guarantee will expire on (date) dd/mon/yy__ and must be renewed by (*name of licensee*) as a condition of Licence LT No. _____.

or

This Letter of Credit/Guarantee shall be deemed to be automatically extended on an annual basis without any formal amendment unless thirty (30) days prior to the present expiry or any future expiry date as automatically extended we shall notify you in writing that we elect not to extend the letter of credit for any further period.

We hereby agree with the drawers, endorsers, and/or bona fide holders in due course of drafts drawn under this credit that such drafts will be duly honoured on presentation without enquiring whether you have a legitimate claim between yourself and our said customers, provided that all terms and conditions of this Letter of Credit/Guarantee have been complied with.

This Letter of Credit/Guarantee is subject to Uniform Customs and Practice of Documentary Credits (1993 Revision) International Chamber of Commerce Publication No. 500.

Yours truly,

Bank of

Per:

Authorized Signatory

Per:

Authorized Signatory