BC Timber Sales Agreements - Acceptable Forms of Deposit

In accordance with Section 16(1) of the BC Timber Sales Regulation (BCTSR) and The Timber Sale Licence Deposit Administration Policy 19.1, the following are acceptable forms of deposit for BCTS agreements.

Acceptable form of deposit means any or all of the following:

- cash, money order, bank draft, or certified cheque, payable to the revenue minister;
- an Irrevocable Letter of Credit, issued by a chartered bank, credit union or trust company, payable to the Minister of Finance, with a termination date not less than 120 days after the date of the deadline for applications, and which, if submitted by the successful applicant, must be replaced. Any Irrevocable Letter of Credit shall incorporate the following statement:

  "This Letter of Credit shall be deemed to be automatically extended on an annual basis without any formal amendment unless, thirty days prior to the present expiry or any future expiry date as automatically extended, we shall notify {name and address of licensee} and {timber sales manager and address of BC Timber Sales Office} in writing that we elect not to extend the Letter of Credit for any further period, and at the same time forward to the Timber Sales Manager, together with such written notice of election, a bank draft payable to the Minister of Finance in the amount of {$_____} less any amount previously paid under this Letter of Credit."

Questions about acceptable forms of deposit should be directed to the BCTS Business Area in which you are registered as a BC Timber Sales Enterprise.

This document will be updated and re-posted if there are any changes in the BCTS acceptable forms of deposit.

March 21, 2025