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AT/IX/9510/Bank Guarantee

Dated: 05 .07.2016

To,

All PCsDA/CsDA/PCA (Fys)

Sub: Beneficiary Details for issue of Bank Guarantee bonds- Reg's.

In context of the instructions issued by Ministry of Finance, Department of Financial services vide their F. No. 7/112/2011-BOA dated 17.07.2012 regarding making use of SFMS (Structured Financial Messaging System) for sending and receiving Bank Guarantee instruments and laying down a methodology for using SFMS Platform for issuing Bank Guarantee, the following is brought out :-

1. As per para 7.7.1 of DPM-2009, Performance Bank Guarantee is meant to compensate the purchaser for any loss suffered due to failure of the supplier to complete the contractual obligations.
2. Further as the PBGs are always contract specific, as such it is advised that the Bank Guarantee should be in the name of contract concluding authority and should also be managed by the same authority. Account offices should only be given a copy of the same.
3. It would therefore be appropriate to provide the Bank Details of the Public Fund Account of the Contract Concluding Authority/Executive to the suppliers for making use of SFMS platform for receiving Bank Guarantee instruments.

This issues with the approval of Jt. CGDA (AT).

ACGDA (AT)

Copy to

The PCA (Fys) Kolkatta-700 001	For information and necessary action w.r.t your office DO letter no. S/V/250120/XIV dated: 12.05.2016.
The PCDA(Navy) Colaba, Mumbai-01	For information and necessary action w.r.t your office letter no. ST/V/ASD/Bills dated: 27.11.2015 &28.01.2016.
IHQ MoD (Navy) New Delhi-110011	For information and necessary action w.r.t your office letter no. PL/3109/CGDA dated: 29.03.2016, 21.03.2016 & 01.03.2016.
The CDA(IDS) Kashmir House, New Delhi-110011	For information and necessary action w.r.t. your office letter no. CDA/IDS/Stores/217/HQrs IDS/Gen Corr dated: 04.05.2016.
EDP Section (Local)	To upload it on CGDA Website please.

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ACGDA (AT)