

Mayfair Specialist Courses: Bank Guarantees



Welcome to Mayfair Training

*"To **connect** organisations and individuals to professional certified training solutions"*

Mayfair Professional Academy (MPA) is the body established to meet our vision. MPA offers three routes to certification:

- *Mayfair Certification*
 - *Mayfair Specialist Courses*
- *Business & Management Certification*
- *Professional Certification*

Each route has been specifically chosen to ensure that the diverse and wide needs of customers are met. Experience shows us that clients require outstanding academic programs, professional recognition and also bespoke customised solutions. All our solutions are focused on the knowledge and skills needed to perform in the real-world.

The challenges facing individuals and corporations are continually changing and we endeavour to focus on general management skills, business skills, and project management personal effectiveness with a focus on leading to Certification.

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Mayfair Specialist Courses: Bank Guarantees

Module Overview

This programme is part of a Specialist Provision at Mayfair Training. This programme forms part of a series of courses suitable for Employees, professionals working in this field. The programme is delivered by an experienced practitioner, who has worked, trained and helped corporation and banks to create better understanding in practices and systems.

Objectives

To make the participants understand and appreciate the implications of different types of guarantees, legal obligations under each and the procedure and precautions banks adopt.

Target

Officials of import export and contracting companies, Bank employees working in trade finance Dept

Methodology

Lectures, case studies and practical exercises

Duration

This is a two day course.

Module Content

- What is a guarantee? Bonds/guarantees in international trade,
- Practical Issues and problems with guarantees Understanding the underlying contract
- Issuing /amending guarantees, precautions and procedures
- Information to be supplied by customer when requesting for a bid bond
- Parties to a guarantee— -guarantor. (The bank), beneficiary
- Principal, instructing party

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- Contractual relationship between.
 - Customer (Principal) and Beneficiary.
 - Customer (Principal) and Issuing Bank
 - Issuing Bank and Beneficiary.
- Types of guarantee- conditional and unconditional bonds—two types of conditional bonds: Types of guarantee based on their functions and their distinguishing features
- Tender Guarantee,
- Performance Guarantee, Advance Payment Guarantee, Retention Money Guarantee
- Shipping Guarantee, Overdraft Guarantee Labour Guarantee, Trade License Guarantee. Bail Bond
- Cancellation of guarantees—different countries and the relevance of foreign laws and jurisdiction cancellation of Guarantees, Making of demands under guarantees
- Conditional /unconditional calling—the risks relating to the guarantee wording used
- Unfair calling; why it happens and how to reduce the risk of it occurring
- The UAE Commercial Transactions Law applicable to Guarantees
- Stand by letters of credit
- ICC rules for stand by credits
- Advantages and disadvantages of these instruments
- Uses of stand by credit
- When to use it instead of documentary credits
- Comparison with the use of bank guarantees---which are more appropriate

Accreditation

Mayfair Certification

This course is subject to change/updates

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