

21 Nov 2022

Ref: PCD1/BASEL/22-02

To: Existing / Potential Basel Permit Holders

Dear Sir / Mdm,

The National Environment Agency (NEA) recently embarked on the eGuarantee@Gov initiative launched by the Ministry of Finance (MOF) and Monetary Authority of Singapore (MAS).

### **eGuarantee@Gov Initiative**

2 The eGuarantee@Gov is an initiative to digitalise the issuance and discharge of banker's guarantees (BG) and insurance bonds to government agencies. This includes the issuance of digital BG for Basel Permit applications.

3 There are various benefits of applying for a digital BG under the eGuarantee@Gov initiative as listed below:

- a. **Swift:** With eGuarantee@Gov, businesses and individuals can provide a digital BG to government agencies for their contractual or licensing obligations within a day.
- b. **Seamless:** Businesses and individuals no longer need to deliver the paper BG to the government agencies. BG will instead be issued to government agencies securely and electronically by the Financial Institutions (FI) through Singapore Customs' Networked Trade Platform (NTP).
- c. **Savings:** In addition to time savings, businesses and individuals get to enjoy cost savings through the eliminations of courier charges, printing costs and physical storage costs.

### **Applying for Bankers' Guarantee via eGuarantee@Gov**

4 Businesses and individuals can now apply for digital BG from over 20 participating FIs. The step-by-step guide to obtain a digital BG for the application of a Basel Permit is provided below.

Step 1: Head to <https://www.eguarantee.gov.sg> to choose your preferred digital BG provider from a list of participating FIs.

Step 2: Provide the following information to your FI, which will process your application and issue the digital BG directly to NEA.

S/n.	Field	Value/Description to indicate on FI's application form
1	Guarantee Template Reference Code	NEA_HAZ
2	Case Reference Number	Notification Number from the Basel Notification document provided by NEA or the exporting country's Competent Authority  <i>Note: Companies that intend to apply for maximum capped value of BG for multiple notifications, please approach NEA on the Case Reference Number</i>
3	Beneficiary Name	National Environment Agency
4	Guarantee Sum	Please indicate the appropriate amount in SGD, e.g \$10,000 or \$100,000
5	Guarantee Effective Date	This refers to the date upon which the Guarantee will take effect. (Format: DD/MM/YYYY)
6	Guarantee Expiry Date	This refers to the date upon which the Guarantee is no longer in effect. (Format: DD/MM/YYYY). For Basel permit applications, duration of the Guarantee should be at least 12 Months but not later than 15 Months from the Effective date of the Guarantee.

### Adopting Digital Bankers' Guarantee

5 In line with the move by public service sector towards digitalisation and **from 1 Mar 2023 onwards**, NEA will only accept a digital BG issued from participating FIs under the eGuarantee@Gov initiative or a physical BG from other non-participating FIs for Basel Permit applications. **From now till 28 Feb 2023**, NEA will still accept either physical or digital BG for Basel Permit applications.

6 We strongly encourage your company to start applying for a digital BG from participating FIs for a seamless and secure BG issuance process as part of the Basel Permit applications.

7 Should there be further enquiry on the use of digital BG for the application of Basel Permit, you may write to Mr Lee Chin Chian ([LEE\\_Chin\\_Chian@nea.gov.sg](mailto:LEE_Chin_Chian@nea.gov.sg)) and Ms Siti Maisarah ([Siti\\_Maisarah\\_MOHD\\_NOOR@nea.gov.sg](mailto:Siti_Maisarah_MOHD_NOOR@nea.gov.sg)) or visit <https://www.eguarantee.gov.sg>.

Yours faithfully



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