

# Customer Check List when applying for a Bank Guarantee for Revenue

- 1** Apply to Revenue for a Comprehensive Guarantee. You will need to be registered for Revenue's Customs Decision Systems (CDS) Portal. To register for CDS you will need to be registered for Revenue Online Service (ROS), be registered for Customs and Excise in ROS and have an EORI (Economic Operators Registration and Identification) number. For more information please see Revenue.ie. If accepted by Revenue, a Guarantors Undertaking is issued by Revenue to you and must be completed by an approved financial institution and returned to Revenue.
- 2** Bring the Guarantors Undertaking to your Bank Branch or Relationship Manager. They will direct you to the appropriate advisor depending on the level of the guarantee and any existing borrowings that you may have. A credit application request must be completed by you for the Bank Guarantee with your bank.
- 3** The guarantee that the Bank provides to Revenue on your behalf is treated as a credit application, in a similar way to a loan or overdraft application. You may be asked for financial details, accounts and cash flow projections to enable the Bank to assess your application. The minimum level of security required will be a Counter Indemnity. This obliges you to reimburse the Bank in the event of it being called upon to honour the Guarantee. You may be asked for additional security. At the application stage you will also be advised of the charge fee rate that will be payable by you, once the Guarantee is put in place.
- 4** If your application is successful you will be asked to sign the Counter Indemnity and to provide additional security if required. As is detailed above, in the event that the Bank is called on to honour the guarantee that has been provided, the Bank can call upon the security that you have provided.
- 5** The Guarantors Undertaking will be signed by the Bank and posted back to you or can be sent directly to Revenue at your request.



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