

भारतीय जनता पार्टी - मुंबई
प्रोफेशनल सेल
अध्यक्ष : CA शैलेश रा. घेडीया



DATE 24/07/2021

To ,
To Smt. Nirmala Sitharaman Madam
Hon'ble Union Finance Minister
New Delhi.

Dr.Bhagwat Krishnrao Karad
Hon'ble Union Minister of State for Finance
New Delhi.

Sub : Bank Guarantee issuing Bank shall not on claim period once customer has asked claim period .

Respected Dear Madam/Sir,

SME companies are very thankful offering support by way of incentivising with innovative schemes.

Your support by reducing Performance Bank Guarantees to 3% from 10% is appreciable but all banks are keeping claim period of every bank guarantee as 12 months though customers generally asked for 30 days to maximum 90 days. The banks change the same 12 months claim period beside the validity period of performance bank guarantee.

Many customers do not return original bond after expiry of claim period and charges paid to bank are lost. Also many customers, do not return bank guarantee bond till claim period of 12 months is over though the claim period asked for is 60 days or 90 days by customers but banks issue the Bank Guarantees for 12 months claim period.

We kindly request you to advise banks to give claim period as asked by customers in their formats and not 12 months in general which is prevailing practice now. This will help SMEs to maintain non funded limits intact to meet Bank Guarantee commitments.

We will appreciate your kind gesture to do the needful.

We look forward to receive your affectionate reply.

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Thanking You

Yours Faithfully

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