



# Bank Guarantee (GX Bonds)



Westpac PNG  
July 2024

## **Bank Guarantees are a flexible alternative to paying security deposits**

- Bank Guarantees (also known as GX Bonds) are an alternative to providing a deposit to a supplier or a rental bond for leasing premises. The Bank provides the recipient an unconditional undertaking to pay the amount of the guarantee on written demand.
- Bank Guarantees require the customer to provide security in the form of cash held on deposit with the bank, or real estate of a type and value acceptable to the bank.

### **Benefits of a Bank Guarantee include:**

- A maximum term of up to 5 years
- Simple fee structure: one-off establishment fee and an ongoing half-yearly fee at a fixed rate (refer Westpac Published Rates)
- Renewal is optional, with applicable credit assessment
- If your funds are held in a Term Deposit as security, they will attract prevailing credit interest rates on the full amount, with interest earned paid to your nominated transaction account.

### **Who can apply?**

- A business entity domiciled in PNG; and
- Meets the credit criteria and policy requirements for this product.

## **Setting up a Bank Guarantee / GX Bond couldn't be easier**

Speak to a Relationship Manager at your local branch.

### **Fees and Charges**



Scan QR to download the Westpac Lending Fees and Charges brochure.

### **Interest**



Scan QR to download the Westpac Published Rate.

# We're here to help

Our Customer Care team is ready to assist between the hours of 8am-6pm on business days.



(675) 322 0888



PNGCallCentre@westpac.com.au



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