Surety Bond Template

Private Training Institutions Bond

Private Training Institution's Legal Name _____
Bond # _____ Bond Amount _____
Effective Date of Bond: _____ (hereinafter called the "Effective Date")

KNOW ALL MEN BY THESE PRESENTS THAT [Insert name of intended Private Training Institution]_____ (the "Principal") and [Insert name of Surety Corporation]_____ a corporation created and existing under the laws of Canada, and duly authorized to transact business of Suretyship in Canada as Surety (the "Surety"), are held and firmly bound unto His Majesty the King in right of the Province of British Columbia, as represented by the Minister of Post-Secondary Education and Future Skills in the sum of _____ Dollars ($_____) of lawful money of Canada (hereinafter called the "Bond Amount"), for the payment of which sum, well and truly to be made to the Trustee of the Student Tuition Protection Fund, the Principal and Surety bind themselves, their heirs, executors, administrators and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal has applied for a registration certificate or a designation certificate to operate an institution as that term is defined in the *Private Training Act*, S.B.C. 2015, c. 5 (the "Act") known by the name _____ located at the street address of _____, in _____, British Columbia, and as a pre-condition of issuing such certificate the Registrar has required a security under section 7(1)(c) of the Act.

THE CONDITION of the obligation is such that it remains in full force and effect from the Effective Date to the end of the term of the certificate issued by the Registrar, which term may be extended or cancelled in accordance with the Act, and shall be subject to forfeiture for the pro rata repayment to the Student Tuition Protection Fund as established under the Act for any claims against the Fund which, pursuant to the Act, are brought as the result of either:

(a) The Principal ceasing to hold any certificate before a student completed an approved program in which that student was enrolled at the institution; or

(b) The Principal is found by the Trustee of the Student Tuition Protection Fund to have misled a student regarding any significant aspect of an approved program in which that student was enrolled at the institution.

The Surety shall not be liable for a greater sum than the Bond Amount.

Any suit under this Bond must be instituted before the expiration of fifteen months from the date of expiration or earlier cancellation of the certificate.

IN WITNESS WHEREOF, the Principal and the Surety have Signed and Sealed this Bond this ___ day of _____, 20 ____.

Principal

_____ (seal)

Surety

_____ (seal)
Print Name
Attorney-in-fact