

Irrevocable Letter of Credit Template

The Trustee of the Student Tuition Protection Fund Appointed under the
Private Training Act, S.B.C.2015, c.5 (The Beneficiary)

IRREVOCABLE LETTER OF CREDIT

In reference to

Proposal for financial security required under section 7(1)(c) of the Private Training Act.

At the request of _____
(Full name of Customer)

we, _____
(the Issuer)

do hereby issue this Irrevocable Letter of Credit to guarantee payment on demand to the Beneficiary on the following Terms and Conditions:

- 1) This Irrevocable Letter of Credit becomes effective immediately and shall remain in effect until at least noon on the _____
- 2) This Irrevocable Letter of Credit shall be automatically renewed for successive and consecutive periods of 90 days from the above date or any future expiration date, until either:
 - a) the Beneficiary provides notice of release to the issuer; or
 - b) the Issuer provides notice of nonrenewal to the Beneficiary.
- 3) Any notice of release or nonrenewal to have effect shall be provided to the other party in writing by registered mail at least 30 days prior to the next effective expiration date.
- 4) Presentation of sight drafts or letters of demand for payment to be made against this Irrevocable Letter of Credit shall be at the discretion of the Beneficiary without requirement of further documentation, notice or prejudice to the rights of any party.
- 5) We shall honour any demand(s) for payment signed by the Trustee of the Student Tuition Protection Fund without inquiring as to whether you have the right as between yourselves and our said customer to make such a demand and without recognizing any claim(s) of our said customer or any other party.
- 6) Presentation for payment may be made at our offices located at _____ in the municipality of _____.
- 7) Payment(s) shall be made payable to the Trustee of the Student Tuition Protection Fund and shall be in the amount(s) specified by your representative, but shall not in the aggregate exceed \$ _____ (_____ Canadian Dollars).
- 8) We covenant to hold the Beneficiary, employees of the Beneficiary, agents of the Beneficiary and representatives of the Beneficiary safe from any and all claims for costs or damages which may arise out of any act, error or omission related to the handling, storage or presentation of this irrevocable Letter of Credit.
_____ .

Unless otherwise stated this credit is subject to the Uniform Customs and Practice for Documentary Credits 1993 Revision, I.C.C. Publication Number 500.

Executed under Seal, this _____ day of _____, 20____ .

SEAL

Signature for the Issuer

Countersigned by Issuer