

To All Traders and Declaring Agents

**NEW COMBINED BANK/FINANCE HOUSE GUARANTEE FORMAT**

1. We are pleased to inform you that with immediate effect, a new combined bank/finance company guarantee (BG) format under Section 99(1) of the Customs Act, which covers customs duties and Goods and Services Tax (specimen at [Annex A](#)), replaces the existing BG formats under section 99 of the Customs Act and section 81 of the Goods & Services Tax (GST) Act. Thus a BG lodged with Customs under the new combined BG format can be used for all transactions involving customs duty and/or GST.
  2. Another combined BG format under section 99(1) of the Customs Act and GST General Regulation 85 covers customs duties, GST and liabilities under the bonded warehouse scheme. This combined BG format is to be used for BG required under the bonded warehouse scheme (specimen at [Annex B](#)).
  3. You are advised to lodge BG with Customs for a period of two years or more. The advantages of lodging a BG for a longer validity period are as follows:
    - i. You need not renew your BG every year.
    - ii. You need not have your declarations rejected owing to your BG being expired and not renewed in time.
  4. For all imports under the Temporary Import Scheme, the BG quantum required to be lodged is generally 100% of the potential duty and/or GST. However, for non-dutiable goods imported under the Temporary Import Scheme for exhibitions/auctions and similar events, the BG quantum is 30% of the potential GST payable on the total value of the imports.
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