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<https://www.ubb.bg/en/business-clients/tyrgovsko-finansirane/avizirane-na-bankovi-garantsii>

Advising of Bank Guarantees

Frequently asked questions

1. What can be done if you are not sure of the reliability of the issuing bank?

UBB may issue a bank guarantee in your favour that has been secured with a counter-guarantee received in its favour. This must be agreed however in advance with the two banks involved in the operation and can only be done within the necessary limits.

2. Is it possible the guarantee issued in your favour to be amended or cancelled without your prior consent?

No. The issuing bank's engagement is irrevocable.

3. When may you claim payment under a received guarantee?

When your partner is in breach of the contractual obligations, secured by the received guarantee. This may be done only in within the guarantee validity. UBB may ensure you an expert advice in case of claims under the guarantee.