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SINGAPORE CUSTOMS

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All Petroleum Warehouse Licenses

WAIVER OF BANK GUARANTEE

In our continuing effort to provide better services to the oil companies, we are pleased to inform you that with effect from 1 Jan 2005, petroleum refinery/warehouse licensees will no longer need to lodge a bank guarantee with Customs for warehousing and permit declarations purposes.

- 2 The licensee may, however, be required to furnish a bank guarantee with Customs if:
- a) the licensee is not a taxable person; or
 - b) the licensee has failed to comply adequately with Customs requirements, eg has significant non-compliance records, default payment or committed major Customs offences.

Yours faithfully,

SUNG RIK WAN (MS)
HEAD REVENUE CONTROL
for DIRECTOR-GENERAL OF CUSTOMS
SINGAPORE CUSTOMS