

**V.O.CHIDAMBARANAR PORT TRUST  
FINANCE DEPARTMENT**

No.FIN-OFFWF-BIL-BANK-V1-18/(22930)/D.

Dt:22.09.2020

CIRCULAR NO.4 /2020-21


In spite of Finance Department's Circular No.20/2018-19 dated 07.02.2019, it has been observed that the Bank Guarantees (BG) are not being timely renewed or discharged or encashed by the departments concerned.

The Bank Guarantees submitted by the Vendors / contractors are to be valid at any point of time, wherever required till the purpose is completed in all respects including upto settlement of final bills.

Any default in timely encashment / renewals of the BGs are liable for Vigilance action and hence, the same needs to be ensured with utmost priority. Further, the bills of the contractors shall be made only when the BG is in force / live as per the data in SAP. The Bank Guarantee, including renewal BGs, received from the contractors towards performance security has to be invariably entered in the SAP system. If any default in the timely action will be viewed seriously and the concern person will be held responsible.

The above shall be adhered scrupulously.

This issues with the approval of Chairman.



22/09/2020

FINANCIAL ADVISOR &  
CHIEF ACCOUNTS OFFICER (ST)

To  
All Heads of Department  
All Accounts officers of Finance Department.