

Circular No: 17/2023 20 Sept 2023

Traders and Declaring Agents

Dear Sir/Madam

MANDATORY FOR All SECURITIES ISSUED TO CUSTOMS TO BE IN THE FORM OF EGUARANTEES.

Singapore Customs imposes securities to cover revenue risks pertaining to certain categories of permit transactions, as well as, for the operation of licensed premises, and other purposes. On 2 November 2022, the Ministry of Finance (MOF) launched the <u>eGuarantee@Gov</u> programme, a simple and secure digital process for businesses to provide bankers' guarantees or insurance bonds to government agencies.

2 Since its implementation, most securities received by Singapore Customs from Financial Institutes (FI) are in the form of eGuarantees. With eGuarantee@Gov, businesses will no longer need to apply for paper-form securities from FIs, making the application process swift, seamless, and cost-effective.

3 As part of Singapore Customs' efforts to streamline processes and create greater efficiency with our stakeholders, Singapore Customs will no longer accept paper-form securities. eGuarantees will be **mandatory** for all securities issued to Singapore Customs with effect from <u>1 October 2023</u>.

4 For more information on eGuarantee lodgements, please refer to our website at <u>https://www.customs.gov.sg</u> > Businesses > New Traders and Registration Services > Registration Services > Security Lodgement > How to Lodge Security.

Yours faithfully

Raine Ng Head Procedures & Systems for Director-General of Customs Singapore Customs

(This is a computer-generated circular. No signature is required.)

We hope that this circular has been written in a way that is clear to you. If not, please let us have suggestions on how to improve this circular at customs_documentation@customs.gov.sg.

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