

What should a bank-acceptable guarantee text contain?

1. the correct name and address of the beneficiary
2. the correct name and address of the applicant
3. amount (number and letter)
4. expiry date (day/month/year)
5. unconditionally
6. irrevocable
7. pay on first written demand
8. waiving all rights of objection and defence arising from ...
9. signature authentication clause
10. automatically reduce with all payments
11. the non-transferability clause
12. reference to the Hungarian law or to the URDG 758