

Department of Public Works and Highways (DPWH)

Contract ID:

Contract Name:

Location of the Contract:

PERFORMANCE SECURITY: GSIS BOND

Republic of the Philippines
GOVERNMENT SERVICE INSURANCE SYSTEM

GENERAL INSURANCE FUND
GSIS Makati Building, Legaspi St.
Legaspi Village, Makati, Metro Manila

G () GIF Bond _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ represented by its
Name of the Bidder

_____, as PRINCIPAL and the GOVERNMENT SERVICE INSURANCE SYSTEM as Administrator of the General Insurance Fund a corporation duly organized and existing under and by virtue of the laws of the Philippines, with head office at Manila, its SURETY, are held and firmly bound unto the _____ in the
Name of Procuring Entity

sum of PESOS _____ (₱ _____), Philippine Currency, callable on demand, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITIONS OF THIS OBLIGATION are as follows:

WHEREAS, the above bonded PRINCIPAL on the _____ day of _____, 20 _____
Day Month
entered into a contract with _____ represented by _____
Name of Procuring Entity
to fully and faithfully perform its obligations under _____.

Contract Number and Name

WHEREAS, said contract requires the said PRINCIPAL to give a sufficient Performance Security in the above stated sum to guarantee the full and faithful performance on its obligations in the said contract.

NOW, THEREFORE, if the PRINCIPAL shall perform well and truly and fulfill all the undertakings, covenants, terms, conditions and agreements of the said contract, then this obligation shall be null and void; otherwise, it shall remain full force and effect.

Whenever the Contractor is declared by the Entity to be in default under the Contract, the Entity shall call on this Bond upon written demand to the Surety, and the Surety shall promptly pay the Procuring Entity the amount required by the Entity to complete the Contract in accordance with its terms and conditions up to a total not exceeding the amount of this Bond.

The right to institute action on this penal bond pursuant to Act No. 3688 of any individual, firm, partnership, corporation and association supplying the Contractor with labor and materials for the prosecution of the works is hereby acknowledged and confirmed.

The liability of the SURETY under this bond will expire on the date of issuance to the Contractor by the _____ of the Certificate of Acceptance of the completed
Name of Procuring Entity

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works after the end of the one-year Defects Liability Period of the Contract. This bond will be cancelled ten (10) days after the expiration unless the SURETY is notified in writing of any existing obligation thereunder.

IN WITNESS WHEREOF, we have set out hands and signed our names on the _____ day of _____, 20 _____, at _____, Philippines.

GOVERNMENT SERVICE INSURANCE SYSTEM
General Insurance Fund

Principal

By:

By:

NOT VALID WITH ERASURES

SIGNED IN THE PRESENCE OF:

