

**Amendment in Procedure for Implementation of Para 1(4)(b) and 1(4)(c) of Textile Division, Ministry of Commerce and Textile Notification No. 1(42-A)TID/17-TR-II dated December 12, 2017**

13. The exporter will also provide a Bank Guarantee in favor of the nominated authorized dealer (AD) to the effect that amount being paid to it under 1(4)(c) will be refunded immediately upon demand by the AD in case it fails to achieve 10% or more increase in exports in any eligible category in FY 2017-18 over FY 2016-17. This bank guarantee would be required by AD from claimant, when the SBP / BSC informs AD that submitted claim is found in order and specified amount of fund will be released upon confirmation by the AD that bank guarantee is arranged from claimant.
14. The Bank Guarantee will be kept by the AD submitting the claim till finalization of claim submitted under 1(4)(b). In case refund is required (point 24), SBP BSC will debit the account of the AD which in turn will recover the amount from exporter as per Bank Guarantee.