

LETTER OF CREDIT

Date: _____

Reference No.: _____

To:
Workplace Safety & Insurance
Board (WSIB)
Collections Branch
120 King Street West
Hamilton, Ontario L8N 4C5

Applicant: *(insert name of employer here)*

Amount: CAD _____
(state amount in words and figures here)

Date of Expiry:

Pursuant to the request of *(insert name of employer here)* (hereinafter called the “Customer”) we, the *(name and address of bank listed in Schedule I or II of the Bank Act (1991, c. 46))* hereby establish and give you an irrevocable letter of credit in your favour in the total amount of CAD *(state amount in words and figures here)* which may be drawn on by you at any time, from time to time, upon written demand made upon us by you, which demand we shall honour without inquiring whether you have a right as to yourself and the Customer to make such demand and without recognizing any claim of the Customer, or objection by it to payment by us.

Your drawing by sight draft must bear reference to this letter of credit number *(insert number here)* dated *(insert date here)*.

This letter of credit has been established as security for the purpose of securing the financial obligations of the Customer to you under the *Workplace Safety and Insurance Act, 1997*, and any successor legislation.

Partial Drawings are permitted under this letter of credit.

This letter of credit expires at our counters on the above-mentioned expiry date, subject to the following expressed conditions, which are for your exclusive benefit:

This letter of credit shall be deemed to be automatically renewed and extended without amendment, for successive one year periods from the present or any future expiration date, unless cancelled by either one of the following events:

1. upon receipt of your written authorization to us to cancel this letter of credit; or,
2. upon our written notification to you of the immediate cancellation of this letter of credit, accompanied at the same time by our bank draft payable to you in the face amount of this letter of credit, less any previous drawings by you in accordance with its terms, such draft to be payable to “Workplace Safety & Insurance Board re: *(insert name of employer here)*”.

This page forms an integral part of our Letter of Credit No.: *(insert number here)*.

This letter of credit is subject to the “Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce, Publication No. 600” and engages us in accordance with the terms thereof.

For *(Name of issuing Bank)*

(Print name here)

(Print name here)

Counter Signature

Authorized Signature