**Letter of Credit for Payment of Deposit**

**LETTER OF CREDIT**

**TO** : The Communications Authority (the “**Beneficiary**”)
The Office of the Communications Authority

 29th Floor, Wu Chung House

 213 Queen’s Road East

 Wan Chai

 Hong Kong

**FROM** : [*Name and address of issuing bank*] (the “**Issuing Bank**”)

**DATE** : [ ]

The Issuing Bank issues this irrevocable standby letter of credit in favour of the Beneficiary on the following terms on the application and request of [***Name of the Applicant***] pursuant to the “*Guidelines for Submission of Applications for Second Round Assignment of Spectrum in the 26 GHz and 28 GHz Bands for Provision of Large Scale Public Mobile Services*” (“**Guidelines**”) issued by the Communications Authority (“CA”) on 29 February 2024 in exercise of the powers conferred by section 7 and section 32H of the Telecommunications Ordinance (Cap. 106) and all other powers enabling the CA to consider applications for issue of Unified Carrier Licence and assignment of frequencies for provision of public mobile services.

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**IRREVOCABLE STANDBY LETTER OF CREDIT NO. [ ]**

**DATED [ ]**

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**BENEFICIARY** The Communications Authority

**EXPIRY DATE** 31 July 2024

**AMOUNT OF** HK$[ ] million (Reference: HK$1 million per

**STANDBY LETTER** MHz of spectrum apply for)

**OF CREDIT**

**AVAILABLE** Subject to the Additional Conditions below, within three (3) Business Days[[1]](#footnote-1) of receipt by the Issuing Bank of the Beneficiary’s certificate in the form set out below

**BY** Payment into the account specified by the Beneficiary

**BENEFICIARY’S CERTIFICATE**

TO : [ ] (the “**Issuing Bank**”)

FROM : The Communications Authority (the “**Beneficiary**”)

 The Office of the Communications Authority

 29th Floor, Wu Chung House

 213 Queen’s Road East

 Wan Chai

 Hong Kong

DATE : [ ]

**Irrevocable Standby Letter of Credit No. [ ] dated [ ]**

**(the “Standby Letter of Credit”)**

1. We claim HK$ [ ] under the Standby Letter of Credit.
2. This amount has become due and payable to us by the operation of the terms and conditions of the Guidelines.
3. We request payment from the Issuing Bank of the amount specified in paragraph 1 within three (3) Business Days after the date of this certificate to [***details of the Beneficiary’s account***] in our favour.

SIGNED BY

……………………………..

(name and title)

for the Beneficiary

SIGNED BY

……………………………..

(name and title)

for the Beneficiary

**ADDITIONAL CONDITIONS**

The Beneficiary may make any number of demands for payment up to the Amount of this Standby Letter of Credit as reduced from time to time by the payments made by the Issuing Bank before the Expiry Date.

The Issuing Bank shall not be required to investigate the authenticity of any certificate presented by the Beneficiary or the Beneficiary’s capacity or entitlement to make any certificate and each certificate issued by the Beneficiary of sums due shall be conclusive, save for manifest error.

All payments under this Standby Letter of Credit shall be made in full to the Beneficiary without any deduction or withholding (whether in respect of set off, counterclaim, duties, present or future taxes, charges or otherwise) and shall not be withheld for whatever reason. Nothing in any agreement between the Issuing Bank and any third party shall prejudice the operation of this Standby Letter of Credit.

The Issuing Bank may not assign or transfer all or any of its rights and obligations under this Standby Letter of Credit to another person without the prior written consent of the Beneficiary.

This Standby Letter of Credit is subject to the International Standby Practices 1998 (to the extent not inconsistent with the terms of this Standby Letter of Credit) and is governed by, and shall be construed in accordance with, Hong Kong Law.

SIGNED BY:

……………………………..

(*Insert name and title of first representative of the Issuing Bank*)

For (*name of the Issuing Bank*)

SIGNED BY:

……………………………..

(*Insert name and title of second representative of the Issuing Bank*)

For (*name of the Issuing Bank*)

[COMPANY SEAL / CHOP OF ISSUING BANK AFFIXED:] [*If required*]

(*Note: For verification of the above execution, please provide a certified true copy of the relevant board resolutions, power of attorney or the equivalent of the Issuing Bank.*)

1. For the purposes of this Standby Letter of Credit, “Business Day” means a full day other than a Saturday or a Sunday on which banks in Hong Kong are open for general business. [↑](#footnote-ref-1)