



Effective date: 2010/07/01

Number: AN - 4

Title:

Administrative Notice

Letters of Credit Posted as Security

Summary:

This Administrative Notice sets out the requirements for letters of credit posted as security in place of cash security.

Direction:

1. The registrar will only accept a letter of credit which:
 - a. is in the form directed by the judge who made the order for posting a letter of credit, or
 - b. contains one of the following provisions:
 - i. This letter of credit shall be deemed to be automatically extended on an annual basis without any formal amendment unless thirty days prior to the present expiry or any future expiry date as automatically extended we notify you in writing that we elect not to extend the letter of credit for a further period and forward to you, with the written notice of election, payment to the registrar of the *[location of court]* court at *[city of the registry]* , British Columbia, by bank draft, certified cheque or cash, in the amount of \$ less any amount previously paid under this letter of credit.
 - ii. This letter of credit shall expire upon payment to the registrar of the *[location of court]* court at *[city of the registry]* , British Columbia, by bank draft, certified cheque or cash, in the amount of \$. This letter of credit may be cancelled or delivered up for cancellation only upon order of that court or another court of competent jurisdiction.

2. The form of letter of credit proposed by the applicant must be served by ordinary service upon the claimants and attached to the draft order approving the form of letter of credit unless the application is one of which notice is not required.

A handwritten signature in black ink, appearing to read "W McCallum". The signature is fluid and cursive, with a long horizontal flourish at the end.

Master William McCallum
Supreme Court Registrar