

Form of Warranty Security	Amount of Warranty Security (Not less than the required percentage of the Total Contract Price)
<p>a) Cash or Letter of Credit issued by a Universal or Commercial Bank: <i>Provided, however,</i> That the Letter of Credit shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank.</p> <p>For biddings conducted by LGUs, the Letter of Credit may be issued by other banks certified by the BSP as authorized to issue such financial instrument. (a)</p>	Five percent (5%)
<p>b) Bank guarantee confirmed by a Universal or Commercial Bank.</p> <p>For biddings conducted by LGUs, the bank draft/guarantee may be issued by other banks certified by the BSP as authorized to issue such financial instrument. (a)</p>	Ten percent (10%)
<p>c) Surety bond callable upon demand issued by GSIS or a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.</p>	Thirty percent (30%)