GUARANTEE AND OBLIGATIONS OF THE GUARANTEE

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Abstract: Guaranty is a type of credit security, in which the guarantor guarantees the full or partial repayment of the loan by the debtor, otherwise, the guarantor himself undertakes to repay the loan within the amount of the guarantee. takes it. In this case, we will look at the Guarantee and what to pay attention to in it.

Depending on the internal procedure of the bank, a limit may be set for accepting a guarantee for credit provision, for example, 50 mln. Other types of security may be required for loans exceeding soums.

After signing the guaranty agreement, the guarantor is responsible for the payment of the loan together with the borrower. When the borrower defaults on the loan due to certain reasons, the obligation to pay the loan is assigned to the guarantor instead.

The bank has the right to take the case to court in case of violation of the terms of the loan in order to recover the overdue debt in full. In this case, together with the debtor, the guarantor is equally responsible, even for the costs of the state duty in court.

Before agreeing to a guarantor, a financially literate person should ask the borrower for the following:

- loan amount and percentage;
- loan period;
- type and purpose of the loan;
- monthly payment amount according to the loan repayment schedule;
- whether or not other collateral properties have been pledged as collateral for the loan;
- Whether the borrower has other loans or not;
- monthly income of your friend;
- personal character of the borrower: punctuality, orderliness, accountability.
- Required documents when the guarantor is a natural person:
- copy of passport;
- certificate of monthly income from the workplace.
- Documents required when the guarantor is a legal entity:
- annual financial report of the organization for the last reporting year (Form 1, 2);
- account turnover statement;
- the agreement of the head of the organization to provide the guarantee of the organization.

Before guaranteeing that the borrower will repay the loan on time, the guarantor must also summarize his financial capabilities. Because the guarantor is equally responsible for this loan.

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