



THE MALAYSIAN INSTITUTE OF ARBITRATORS
Proudly Present

A Talk on
“Performance Bonds: Can On-Demand Bonds be Stopped?”

By

Mr Lai Sze Ching

Tuesday, 28 July 2015

Brief Synopsis

Performance bond is a written guaranty from a third party guarantor (usually a bank or an insurance company) submitted to a principal (i.e. Employer for construction contract) by a contractor for the performance of contract. A performance bond ensures payment of a sum of money in case the contractor fails in the full performance of the contract. Basically there are two types of bonds, namely conditional bond and on-demand bond. For conditional bond, certain conditions precedent must be complied with before the guarantor makes any payment. For on-demand bond, as the name implies, the guarantor shall pay to the principal upon his demand. If the demand is validly made, except where there is fraud in the bond itself, the guarantor must pay upon his demand. However latest legal cases tell a different story and it is no longer so straight forward when calling an on-demand bond.

Learn about:

- Understand type of bonds and characteristics
- how can an on-demand bond be stopped when the principal calls on the bond
- Recent developments on the performance bond

The Speaker

Lai Sze Ching

Professional Engineer



Mr. Lai Sze Ching is a Professional Engineer registered with the Board of Engineers of Malaysia. Mr. Lai also holds a LLB and LLM degree and a Certificate of Legal Practice from the Malaysia Qualifying Board. He is appointed as the Student Ambassador for the External Law Programme of University of London. He is active in the field of arbitration and adjudication and is empanelled as arbitrator, adjudicator and mediator in KLRCA.

He is currently the Deputy President of Malaysian Institute of Arbitrators and Vice President of the Institute of Engineers Malaysia (IEM). He also sits in various standing committees of IEM and Board of Engineers Malaysia. Mr. Lai has more than 30 years working experience in the field of contract management, construction and property development. He is currently managing a company providing contract management, construction and contract claims services.

Time : 5.30 pm to 7.30 pm
Venue : The Malaysian Institute of Arbitrators, Unit 508, Lobby 2, 5th Floor, Block A, Damansara Intan, Jalan SS 20/27, 47400 Petaling Jaya, Selangor
Fee : MI Arb members RM30.00
Members of supporting organisations RM50.00
Non-Members RM70.00

Light refreshment will be served.

REGISTRATION FORM

The Malaysian Institute of Arbitrators Email: info@miarb.com Tel: 03-77265311 Fax: 03-77265322

I wish to attend the Talk on **“Performance Bonds: Can On-Demand Bonds be Stopped?”** on **28 July 2015**.

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The organiser reserves the right to: (i) change the programme / venue at any time; (ii) cancel or postpone the event at any time and under such circumstances, will refund registration fees in full, otherwise no refunds will be made for cancellations but substitution is allowed. Receipts will be issued at the venue. Photocopies of registration forms are acceptable.