

Question:

What type of financial guarantee does FGSZ accept?

Answer:

Article 4 of the FGSZ's OS Capacity Contract refers to FGSZ's GTCs:

In order to secure the payment obligation as specified in this section, the Network User shall provide financial security to FGSZ Zrt. The terms and conditions of providing such security (including a template for a bank guarantee) are regulated in the GTCs amended from time to time.

The referred part from the 4.d GTCs:

12.4.1 General conditions of the Financial Security

As a security for contractual obligations, the Network User shall provide a financial security to the Company.

The form of the financial security may be as follows, at the choice of the Network User/Licensee:

- bank guarantee and/or
 - cash deposit
- (hereinafter jointly referred to as: "Financial Security").

„Financial security” and „financial guarantee” are used synonymously; they both are the collective term for what may be either bank guarantee or cash deposit.