



- (a) a petition is granted by a court for the compulsory winding up of the business of the licensee;
- (b) the licensee by reason of being unable to fulfil his financial obligations seeks a voluntary winding up of his business or has convened a meeting of his creditors for the purpose of considering a settlement of his liabilities to such creditors;
- (c) a receiver is appointed over the assets of the licensee;
- (d) the licensee has failed to discharge his debts or is unable to discharge his debts or has ceased to carry on business by reason of his inability to discharge his debts;
- (e) the licensee has committed an act of bankruptcy;
- (f) the Commission has reasonable grounds for believing that, having regard to all the circumstances, the licensee is unable to, or has failed to, carry out his obligations to his customers in relation to an overseas travel contract.

IT IS FURTHER AGREED that, in circumstances outlined at (f), the Commission will, before calling for payment under the Bond, notify the licensee in writing by delivering the notice to the licensee's principal place of business, of his proposal to call the Bond and the reasons for such proposal and shall afford the licensee all reasonable opportunity to make representations to the Commission.

IT IS A CONDITION of this Bond that the Commission or its nominee will repay to the Surety such part of the sum advanced as shall not be expended for the benefit of the customers of the licensee.

Monies payable under this Bond shall be applied for all or any of the following purposes:-

- (a) to provide travel facilities for any customer of the licensee concerned who is outside Ireland and who is unable to make the return journey provided for in the overseas travel contract by reason of the inability or failure of the licensee concerned to fulfil his financial or contractual obligations in relation to such overseas travel contract;
- (b) to reimburse a customer of the licensee for any reasonable expenses necessarily incurred by such customer by reason of the inability or failure of the licensee to



meet his financial or contractual obligations in relation to an overseas travel contract;

- (c) to refund, as far as possible, to a customer of the licensee any payments made by him to the licensee in respect of an overseas travel contract which could not be completed by reason of the inability or failure of the licensee to meet his financial or contractual obligations in relation to such overseas travel contract;
- (d) to defray any reasonable expenses incurred by the Commission, or provide for any payment by the Commission, on behalf of a customer of the licensee in respect of an overseas travel contract which could not be completed by reason of the inability or failure of the licensee to meet his financial or contractual obligations in relation to such overseas travel contract.

Without prejudice to any existing right of a customer of the **tour operator /travel agent** to recover damages in relation to the standard of accommodation or service provided pursuant to an overseas travel contract, nothing in this instrument shall be construed as enabling such customer to recover any damages out of any sum of money made available under this Bond.

Signed FOR AND ON BEHALF OF

Name of Insurance Company

this _____ day of _____ 20_____

(To be signed under hand and not under Seal)

Stamp