

Irrevocable Standby Letter of Credit

Letter of Credit Number \_\_\_\_\_

Issue Date \_\_\_\_\_

To: The Director of Digital Platform Work  
Ministry of Labour, Immigration, Training and Skills Development  
400 University Ave, 9th Floor  
Toronto ON M7A 1T7

We, the  
(either "**We**" or the "**Bank**" or the "**Credit Union**") hereby issue to and in your favour our Irrevocable Standby Letter of Credit for  
the account of  
(the "**Customer**") for an amount not to exceed (\$)  
in lawful money of Canada.

This Letter of Credit is given for the obligations the Customer has under the *Digital Platform Workers’ Rights Act, 2022* and  
any successor legislation (the “**Statute**”).

You are authorized, subject only to the terms of this Letter of Credit, to draw on the Bank/Credit Union from time to time and at  
any time, in the event that you require payment under this Letter of Credit. We shall issue payment without enquiring whether  
you have a right as between yourself and the Customer to make such demand, and without recognizing any claims of the  
Customer or other remedies available to you at any time and from time to time.

All drawing requests under this Letter of Credit shall be made by a written demand for payment by you that shall state the Letter  
of Credit No. and Issue Date. The Manager, Trust Fund Services Unit for the Ministry of Labour, Immigration, Training and Skills  
Development is duly authorized to sign the written demand by and for you.

We shall honour your demand for payment not later than the second business day following receipt of the written demand for  
payment, provided the drawing request is presented at the address of the Bank/Credit Union stated above before 5 p.m. on the  
date this Letter of Credit expires. All drawings shall be made payable to the “Director of Digital Platform Work in Trust”.

Partial drawings are permitted under this Letter of Credit up to the full amount of this Letter of Credit.

This Letter of Credit is transferable in its entirety to your successors and assigns.

This Letter of Credit will expire on \_\_\_\_\_, but shall be deemed to be automatically extended without any formal  
amendment or notice to that effect, from year to year for successive periods of one year each from the present or any future  
expiration date hereof, unless not less than ninety days’ notice is provided prior to the present or any future expiration. We shall  
notify you in writing, by prepaid registered mail. The notice shall state that the Bank/Credit Union elects not to renew this Letter  
of Credit beyond its current expiry. Upon receipt by you of such notice you may draw before 5 p.m. on the current expiry date  
the full amount hereunder by the written demand for payment.

Notwithstanding any reference in this Letter of Credit to other documents, statutes, instruments or agreements or references in  
such other documents, instruments or agreements to this Letter of Credit, this Letter of Credit contains this entire agreement  
among the Bank/Credit Union, you and the Customer relating to the obligations of the Bank/Credit Union hereunder. We  
acknowledge and agree that this Letter of Credit is irrevocable.

Except as far as otherwise expressly stated herein, this Letter of Credit is subject to the International Standby Practices  
(“ISP98”), International Chamber of Commerce publication No. 590. This Letter of Credit shall also be governed by and  
construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada except to the extent that  
such laws are inconsistent with the ISP98.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature