



54th MYANMA GEMS EMPORIUM



General Terms and Conditions of Myanma Gems Emporium

2017, AUGUST
FIFTY - FOURTH MYANMA GEMS EMPORIUM
NAYPYITAW

CONTENT

Sr	Description	Page
1.	Gems Lot Sale Programme	1
2.	Jade Lot Sale Programme	2
3.	Deposit Conditions	3
4.	Bidding Conditions	4
5.	Deposit Withdrawal, Transfer and Spending Conditions	6
6.	Terms and Conditions of Open Tender	6
7.	Terms and Conditions of Payment	9

Our Banker
Myanma Economic Bank
No. 15 Myat Pan Tha Zin
The Republic of the Union of Myanmar
SWIFT: MYEB MMMY
Beneficiary’s Address: Central Committee for Holding
Myanma Gems Emporium
Beneficiary Account: **EEM 400033**
Message of Beneficiary: **“Transfer to EEM 400033”**
Nay Pyi Taw

Organizer
Central Committee for Holding Myanma Gems Emporium
Yazarthingaha Road, Myanma Gems Museum
Nay Pyi Taw
The Republic of the Union of Myanmar
Tel : + 95 67 414 498
Fax : + 95 67 414 497

2017, 54th MYANMA GEMS EMPORIUM
PROGRAMME

BIDDING FOR GEMS LOTS

2 nd August, 2017 (Wednesday) To 4 th August, 2017 (Friday)	} 07:30 a.m. to 17:30 p.m. }	For inspecting gems lots and putting bidding forms into the tender boxes for the gems lots sold through the open tender
5 th August, 2017 (Saturday)	} 09:00 a.m. to 17:30 p.m. }	Open Tender for the gems lots fixed at the reserve prices of • 500 and above

BIDDING FOR JADES LOTS

2 nd August, 2017 (Wednesday) To 5 th August, 2017 (Saturday)	07:30 a.m. to 17:30 p.m.	For inspecting jade lots and putting bidding forms into the tender boxes for the jade lots sold through the open tender
6 th August, 2017 (Sunday) To 11 th August, 2017 (Friday)	09:00 a.m. to 17:30 p.m.	Open Tender for Jade lots fixed at the reserve price of •4,000 and above Open Tender for finished products of jade fixed at the reserve price of • 1,000 and above

- (h) In the event of default within the stipulated period, Buyer shall forfeit 5% deposit paid for lots and all the payments made by indicating specific lot number, and shall not attend the future Emporiums for **three consecutive times**.

50. Deposit will be permitted to spend on payment for the purchase prices in accordance with the Deposit Withdrawal, Transfer and Spending Conditions prescribed by the Emporium Central Committee.

Emporium Central Committee

48. Furthermore, Buyer shall be responsible for his bidding forms and also for payment on or before the deadline, adhering to the payment conditions as prescribed in the Sale Agreement.

49. In settling payment for gems and jade lots, Buyer shall be in strict compliance with the following stipulations:-

- (a) Payment for purchase price shall be made by Telegraphic Transfer or Swift Message to the Bank Account Number **EEM 400033** opened with the Myanmar Economic Bank (Nay Pyi Taw) by the name of The Central Committee of Emporium. Purchase price shall be paid through the Foreign Correspondent Banks of Myanmar Economic Bank (Nay Pyi Taw).
- (b) Arrangements may be made for Buyer to transfer his deposit from Deposit Account of Emporium Central Committee to other accounts.
- (c) Payment by Cash, Letter of Credit, Traveler’s Cheque, Personal Cheque, Bank Draft and Credit Card will not be accepted.
- (d) Buyers have made 5% of purchase price as the non-refundable deposit. Therefore remaining 95% balance shall be settled within 60 days.
- (e) On the receipt of payment in full, purchased items will be shipped to the Buyer’s destination on the basis of EXW (Ex Works).
- (f) Transfer of purchase from the foreign Buyers to local citizens will not be allowed.
- (g) The remaining balance after full payment of purchase prices from the amount of remittance will be allowed to transfer to the Buyer’s designated oversea bank account, and to be kept in the Myanmar Economic Bank as the advance for the future Emporiums.

FIFTY-FOURTH MYANMA GEMS EMPORIUM

(August, 2017)

GENERAL TERMS AND CONDITIONS

Deposit Conditions

- 1. Gems merchants desirous of attending Fifty-Fourth Myanmar Gems Emporium are required to pay deposit in advance by the type of lots intended to bid on.
- 2. The minimum deposit to be made by the type of lots and permitted amount of bid are as follows:-

Sr.	Type	Minimum Deposit(Euro)	Permitted Value(Euro)
(a)	Gems	10,000	200,000
(b)	Jade	20,000	400,000

- 3. Deposit shall be paid by the type of lots concerned on or before the following deadline:-

Sr.	Type	Sale System	Date
(a)	Gems	Open Tender	4.8.2017
(b)	Jade	Open Tender	5.8.2017

- 4. In addition to the minimum deposit set to be paid, Buyer may make other advance payments to the Deposit Account of Emporium Central Committee. In the event of being desirous of adding such advance to the Buyer’s own deposit account or other Buyers’ deposit accounts during the course of Emporium, submission may be made at least one day earlier.
- 5. Buyer, unless purchases were made by himself during the course of Emporium, may submit at least one day earlier to transfer his deposit to the deposit accounts of other potential Buyers.

6. By Telegraphic Transfer or Swift Message, deposit shall be put into the Bank Account No. EEM 400034, named “The Central Committee of Emporium (deposit)”, opened with the Myanmar Economic Bank (Nay Pyi Taw).

7. With respect to the payment of additional deposit during the course of Emporium, Emporium Central Committee will release in advance its potential services which should be subsequently provided by the relevant Works Committees in accordance with the approvals.

Bidding Conditions

8. The list of winners with enough deposit including lot numbers and purchase prices will be released on display board and through the KIOSK machines, by arranging the number in ascending order.

9. Bids exceeding the permitted amount of deposit will be cancelled, but other bids placed on the next lots will be allowed to continue if the deposit is enough.

10. Regardless of Buyer’s successful award of bid, if the Buyer does not have the sufficient amount of deposit for his successful bid, Panel will cancel Buyer’s successful bid and subsequently scrutinize and select the highest bidder out of the Buyers who have made enough deposit for such bid.

11. According to the Buyer’s submission during the course of Emporium, if the Buyer, who paid second-highest bid, wishes to purchase the lot for which Panel has scrutinized and allowed to cancel, it will be **permissible to do so** with the consent of the owner of such lot.

12. In the event that the owner does not agree to sell or the Buyer, who paid the second-highest bid, does not wish to purchase or wishes to purchase but does not have the sufficient amount of deposit, such lots will be removed from the list of purchased items.

41. In absence of any bids for any lots, such lots will be deemed to be the drop lots, and will not be sold at the reserve price or under reserve price or over reserve price.

42. Buyer may submit a written request for cancellation of bids for some reasons to the Administration Works Committee till 17:00 p.m. before opening tender boxes for the lots concerned.

43. Buyer, himself, may submit a written complaint and a written request for cancellation of his successful bid and rechecking of his bidding forms to the Panel via the Administrative Works Committee on or before 13:00 p.m. on the winner announcing day; the Panel will resolve such submissions in accordance with the stipulations. Any submissions exceeding specified time will not be taken into consideration.

44. With respect to the open tender, Buyer shall abide by the decision of senior officials assigned duties by the Emporium Central Committee. In any cases of failure, the Emporium Central Committee reserves the right to take action against the Buyer as may be required by its General Terms and Conditions.

45. Any further necessary information will be released during the course of Emporium. Please contact with the Relevant Works Committees for any ambiguities and enquiries.

Terms and Conditions of Payment

46. Buyer shall sign and complete without fail the Sale Agreement for each purchase in 54th Myanmar Gems Emporium.

47. In the event of failure for some reasons, Buyer shall be deemed to have signed the Sale Agreement.

33. The lots on display will be allowed to check and inspect before the closing time of respective tender boxes. The closing time of tender boxes and sales list will be announced in time daily. Bidding forms will not be allowed (not allowed) to put in on closure of tender boxes for the selection of highest bidder.
34. It will be allowed to make bids for the lots in accordance with the Deposit and Bidding Conditions.
35. Panel reserves the right to award the winning lot to the eligible Buyers through the re-bidding process in the event of tied bid on the same lot.
36. If the Buyer does not have the sufficient amount of deposit for his successful bid, Panel will scrutinize and select the highest bidder out of the Buyers who have made enough deposit for such bid.
37. According to the Buyer's submission during the course of Emporium, if the Buyer who paid second-highest bid wishes to purchase the lot for which Panel has scrutinized and allowed to cancel, it will be permissible to do so with the consent of the owner of such lot.
38. In the event that the owner does not agree to sell or the Buyer, who paid the second-highest bid, does not wish to purchase or wishes to purchase but does not have the sufficient amount of deposit, such lots will be removed from list of purchased items.
39. In the case of the incorrect announcement of successful Buyer's name, the genuine successful Buyer's name, after scrutiny, will be re-announced during the time of sales. Any of the unsuccessful Buyer's objections to such matter will not be accepted.
40. In the case of any dispute with respect to the size, weight, quantity and quality of the Buyer's successful lot, Buyer and Seller shall be responsible for such dispute and resolve it through negotiation with the relevant Works Committees.

13. Concerning the jade sale, the tied lots and the lots for which prices and number are not legibly written on the bidding forms will be on display boards, produced through the KIOSK machines and announced by the Panel, to find the solution through negotiation.
14. Buyer, himself, may submit a written complaint or a written request for cancellation of his successful bid and for rechecking of his bidding forms to the Panel via the Administrative Works Committee on or before 13:00 p.m. on the winner announcing day for such purchase.
15. In the absence of Buyers or Sellers for negotiation until 15:00 p.m., Panel will not repeat contacting with or waiting for any of them, but will continue to find the solution to all submissions in strict compliance with the conditions and then will arrange for the announcement of winning Buyers.
16. Panel will find amicable solution to the tied lots and lots with illegibly written no. and price within the established timeframe in accordance with the stipulations. If dissatisfied with the decision of Panel, complaints may be submitted to the same Panel within (3) three hours starting from the release of decision announcement for such lots.
17. With respect to the sale of gems lots, any disputed lots will be announced even in the time of bidding process, and Buyers concerned should contact with the Panel to find solution to the dispute of such lots.
18. With respect to the complaints about the wrongly written lot no. and price submitted by the Buyer himself during the specified date and time, the Panel, after scrutinizing such complaints in line with the stipulations, may allow cancellation with or without penalty payment or refuse request for cancellation.
19. Cancellation with penalty may be granted by incurring any of the following specified amounts of penalty:-

- (a) **20% of the value of wrongly written lot number;**
- (b) **Penalty not exceeding 30,000 Euro;**

Deposit Withdrawal, Transfer and Spending Conditions

20. Deposits are transferable, refundable and deductible as follows:-
- (a) Deduction from the deposit will be allowed for the payment should the purchase prices are less than the deposit.
 - (b) On condition that deposit is more than 5% of total purchase prices, deduction from such deposit will be allowed to:-
 - I. make payment for any preferred successful lots;
 - II. settle payment for other Buyers' purchase prices;
 - (c) In the absence of any successful bids for any lots, deposit may be:
 - I. refundable to the Buyer's designated account;
 - II. transferable to the other successful Buyers;
21. Transfer of deposit to the foreign banks may be made by Telegraphic Transfer through the Foreign Correspondent Banks of the Banks with which Emporium Central Committee opens its Deposit Account.

Terms and Conditions of Open Tender

22. Lots on display are allowed to inspect till the evening before the day of open tender as stated by the Myanmar Gems Emporium Programme.
23. Buyers are encouraged to thoroughly inspect the size, weight, quantity and quality of the intended lots, and to make bids only upon satisfaction.
24. Buyer shall buy the bidding forms at the fixed price. The bidding form purchased by each Buyer will be registered by its serial number, quantity and Buyer's name to ensure non-transferable to others. In the event that the bidding form is transferred to

others and misplaced or lost for some reasons, its Buyer shall be held accountable to any problems in all respects of such event.

25. Buyers shall write down the bid price on each piece of bidding form for each lot and put into the respective tender boxes within the established timeframe. Putting bidding forms into the tender boxes will not be allowed (not allowed) in the case of exceeding stated time limit.

26. Bidding forms shall be legibly and correctly completed with the following compulsory information:-

- (a) Lot No.
- (b) Purchase Price
- (c) Buyer's Signature
- (d) Buyer's Name and Company
- (e) Bidder's Registration Number

27. Buyers are encouraged to put the bidding forms into the respective tender boxes in time only after a thorough inspection of compulsory information to be completed.

28. Bid price offered less than reserve price of lot will not be considered and will be subject to rejection.

29. The Bidding Forms put into the wrong tender boxes will be subject to rejection.

30. Buyers shall clearly write down the lot number only once in figures.

31. The bid prices are mandatory to be clearly and legibly stated in Euro Currency (once in figures and once in words) as the lots on display are sold in Euro Currency only.

32. The higher bid price will be deemed to be valid in the event that the written figures and words are found different. If the bid price is written only once instead of twice, such written bid price will be deemed to be valid.