

Sample letter for request bank guarantee Document

Sample Letter for Request Bank Guarantee

When undertaking large projects, international trade, or any contractual agreement requiring financial assurance, a bank guarantee often becomes an essential document. It serves as a promise from a bank to cover a specified amount if the party requesting the guarantee defaults on their obligations. If you're unfamiliar with how to formally request a bank guarantee from your bank, a well-crafted *sample letter for request bank guarantee* can be an invaluable reference. This article provides detailed guidance, including sample letters, to help you draft an effective request and improve your chances of securing the necessary financial backing.

Understanding the Importance of a Bank Guarantee

Before diving into the sample letter, it's important to understand what a bank guarantee is and why it matters.

What Is a Bank Guarantee?

A bank guarantee is a written commitment issued by a bank on behalf of a client, assuring a third party that the client will fulfill contractual obligations. If the client fails to comply, the bank will compensate the beneficiary up to the guaranteed amount.

Why Is a Bank Guarantee Necessary?

- Provides financial security to the beneficiary
- Enhances credibility and trustworthiness of the applicant
- Often required in international trade contracts and large projects
- Helps in securing favorable terms and conditions

Key Elements of a Request Letter for a Bank Guarantee

To ensure your request is clear and effective, include the following essential components in your letter:

1. Your Contact Information

Include your name, address, phone number, and email.

2. Bank Details

Specify the bank's name, branch, and account number.

3. Date of the Letter

The date you are writing the request.

4. Recipient's Details

Address the letter to the appropriate bank officer or department.

5. Clear Subject Line

State the purpose explicitly, e.g., "Request for Issuance of Bank Guarantee."

6. Details of the Guarantee

Specify:

- Type of guarantee (e.g., Performance Guarantee, Advance Payment Guarantee)
- Amount to be guaranteed
- Duration of the guarantee
- Beneficiary details (name, address, contact info)
- Contract or agreement reference number

7. Purpose of the Guarantee

Explain why the guarantee is needed and its relevance to the ongoing project or contract.

8. Attachments and Supporting Documents

Mention any documents you are attaching, such as contract copies, project details, or previous correspondence.

9. Request for Action

Politely request the bank to process your application and issue the guarantee.

10. Closing Statement and Signature

Express appreciation and include your signature for authenticity.

Sample Letter for Request Bank Guarantee

Below is a comprehensive sample letter to guide your drafting process:

Sample Letter for Request Bank Guarantee

[Your Name]

[Your Address]

[City, State, ZIP Code]

[Email Address]

[Phone Number]

[Date]

[Bank Manager's Name]

[Bank Name]

[Bank Branch Address]

[City, State, ZIP Code]

Subject: Request for Issuance of Bank Guarantee

Dear [Bank Manager's Name],

I am writing to formally request the issuance of a bank guarantee to support our contractual obligations with [Beneficiary's Name], related to [Project Name or Contract Title]. We seek your assistance in providing a [Type of Guarantee, e.g., Performance Guarantee] in favor of the beneficiary to ensure smooth execution of the project.

Details of the bank guarantee are as follows:

- **Guarantee Type:** Performance Guarantee
- **Guarantee Amount:** USD 100,000 (One Hundred Thousand US Dollars)
- **Validity Period:** From [Start Date] to [End Date]
- **Beneficiary Name:** [Beneficiary?s Full Name]
- **Beneficiary Address:** [Beneficiary?s Address]
- **Contract Reference Number:** [Contract ID or Number]

The purpose of this guarantee is to secure the satisfactory performance of our obligations under the contract dated [Contract Date]. The guarantee will be utilized if we fail to meet our contractual commitments, providing assurance to the beneficiary.

Enclosed with this letter are copies of the contract agreement, our company registration documents, and other relevant supporting materials for your reference.

We kindly request you to process this application at your earliest convenience. Please inform us if there are any additional requirements or documentation needed to facilitate the issuance of the guarantee.

Thank you very much for your prompt assistance and continued support.

Sincerely,

[Your Signature]

[Your Full Name]

[Your Position]

[Your Company Name]

Additional Tips for Writing an Effective Bank Guarantee Request Letter

Be Clear and Concise

Ensure your letter clearly states the purpose, amount, and validity of the guarantee, avoiding ambiguity.

Use Formal Language

Maintain a professional tone throughout the letter, respecting formal business communication

standards.

Provide All Necessary Details

Incomplete information can delay the process. Double-check that all required data is included.

Attach Relevant Documents

Supporting documents lend credibility and facilitate quick processing.

Follow Up

After submitting your request, follow up with the bank to track progress and address any queries.

Conclusion

Securing a bank guarantee is a vital step in many business transactions, providing security and building trust between parties. Crafting a well-structured *sample letter for request bank guarantee* ensures your application is professional, comprehensive, and effective. Remember to tailor the sample to your specific needs, include all relevant details, and maintain a courteous tone. By doing so, you increase the likelihood of a smooth and swift issuance from your bank, supporting your business endeavors confidently and securely.

Sample Letter for Request Bank Guarantee: A Comprehensive Guide for Businesses and Individuals

In the world of finance and commerce, a bank guarantee serves as a vital instrument that provides assurance to parties engaged in contractual agreements. Whether you're a business seeking to secure a project or an individual involved in significant transactions, understanding how to craft a well-structured request for a bank guarantee is essential. This article explores the nuances of drafting a sample letter for requesting a bank guarantee, offering insights into its structure, key elements, and best practices to ensure clarity and effectiveness.

Understanding the Bank Guarantee: A Brief Overview

Before diving into the sample letter, it's crucial to comprehend what a bank guarantee entails. Essentially, a bank guarantee is a promise made by a bank on behalf of its client, assuring the third party that the client's financial obligations will be fulfilled. If the client defaults, the bank commits to compensate the beneficiary up to the specified amount.

Types of Bank Guarantees:

- Performance Guarantee: Ensures the completion of contractual obligations.
- Financial Guarantee: Assures the repayment of loans or credit facilities.
- Bid Bond: Secures a company's bid during tendering processes.
- Advance Payment Guarantee: Protects the buyer against non-delivery after an advance payment.

Importance of a Request Letter:

A formal request letter is the first step in obtaining a bank guarantee. It communicates the need, details, and terms to the bank, enabling the bank to evaluate and process the guarantee issuance efficiently.

Key Components of a Sample Letter for Requesting a Bank Guarantee

A well-drafted request letter should be clear, precise, and include all necessary details to avoid delays or misunderstandings. Below are the critical components:

- Proper Salutation and Address

Begin with a formal salutation, addressing the appropriate bank official or department. Ensure the bank's correct name and branch details are included.

- Introduction of the Applicant

State your company or personal details, including:

- Full legal name
- Address
- Contact information
- Account number (if applicable)
- Nature of business or occupation

- Purpose of the Guarantee

Clearly specify the reason for requesting the bank guarantee, including:

- The project or contract details
- Name of the beneficiary (the party to whom the guarantee is issued)
- Contract reference number
- Amount of guarantee needed
- Duration or validity period

- Details of the Guarantee

Describe the specifics of the guarantee, such as:

- The amount in words and figures
- Conditions under which the bank will pay
- Conditions for claim submission
- Any collateral or security offered

- Request for Processing and Authorizations

Include a formal request for the bank to process the guarantee and mention any authorizations or supporting documents attached.

- Closing Remarks and Contact Details

Conclude politely, expressing appreciation for assistance, and provide contact details for further communication.

Sample Letter Template for Requesting a Bank Guarantee

Below is a comprehensive template that incorporates all the essential elements:

[Your Company Letterhead or Name]

[Your Address]

[City, State, ZIP Code]

[Email Address]

[Phone Number]

[Date]

The Branch Manager

[Bank Name]

[Branch Address]

[City, State, ZIP Code]

Subject: Request for Issuance of Bank Guarantee

Dear Sir/Madam,

I am writing to formally request the issuance of a bank guarantee on behalf of [Your Company Name], bearing account number [Your Account Number], to support our contractual obligations related to [Project or Contract Name].

Purpose of Guarantee:

We seek a bank guarantee amounting to [Amount in words] ([Amount in figures]) to be issued in favor of [Beneficiary's Name], under the contract agreement dated [Contract Date], with reference number [Contract Reference Number]. The guarantee is required to ensure the satisfactory performance and completion of the project titled "[Project Name]".

Details of the Guarantee:

- Guarantee Amount: [Specify amount]
- Validity Period: From [Start Date] to [End Date], with the possibility of extension upon mutual agreement.
- Conditions: The bank shall pay the beneficiary upon receipt of a written demand confirming breach of contractual obligations by our company, without the need for proof beyond the demand.

Security and Collateral:

As part of this request, we are prepared to provide [list collateral or security, if applicable], as per bank policies.

Supporting Documents:

Enclosed are copies of the following documents to facilitate processing:

- Business registration certificate
- Contract agreement
- Financial statements for the past fiscal year
- Any other relevant documents

We kindly request you to process this guarantee at your earliest convenience. Should you require any additional information or documentation, please do not hesitate to contact me directly at [Your Phone Number] or [Your Email Address].

Thank you very much for your prompt attention to this matter. We look forward to your positive response.

Yours faithfully,

[Your Name]

[Your Position]

[Your Company Name]

[Signature]

Best Practices When Requesting a Bank Guarantee

- Be Clear and Precise: Clearly specify the amount, purpose, and conditions to avoid ambiguity.
- Provide Complete Documentation: Attach all necessary supporting documents to expedite processing.
- Understand Bank Policies: Different banks may have specific requirements; review their procedures beforehand.
- Respect Formalities: Use formal language and proper formatting to maintain professionalism.
- Plan Ahead: Issuance of bank guarantees can take time; initiate the process well in advance of deadlines.

Common Mistakes to Avoid

- Vague Requests: Failing to specify the guarantee amount or purpose can lead to delays.
- Incomplete Documentation: Missing supporting documents can hinder approval.
- Incorrect Details: Ensure all names, dates, and figures are accurate.
- Ignoring Terms and Conditions: Clarify the terms to prevent misunderstandings later.
- Lack of Follow-up: Follow up with the bank to track the progress of your request.

Conclusion

Requesting a bank guarantee is a significant step in securing trust and assurance in contractual dealings. Crafting a clear, detailed, and professional sample letter for this purpose is essential to streamline the approval process and ensure that your financial backing is in place when needed. By understanding the key components, adhering to best practices, and avoiding common pitfalls, businesses and individuals can effectively leverage bank guarantees to foster confidence and facilitate successful transactions.

Remember, each bank may have specific procedures, so always consult with your banking institution for tailored guidance. With a well-structured request letter and thorough documentation, you increase your chances of obtaining a bank guarantee efficiently and confidently, paving the way for smoother project execution and financial security.

Question What should be included in a sample letter requesting a bank guarantee? A sample letter should include the applicant's and recipient's details, a clear statement of the guarantee amount, purpose of the guarantee, duration, and any specific conditions or terms required by the bank. **Answer** How can I ensure my request for a bank guarantee is professional and effective? Use a formal tone, provide all necessary details accurately, attach supporting documents if needed, and clearly state the purpose and terms of the guarantee to facilitate smooth processing. What are the common mistakes to avoid in a bank guarantee request letter? Avoid vague language, missing essential details like guarantee amount and validity period, incorrect bank or recipient information, and failure to include supporting documentation or signatures. Can I customize a sample bank guarantee request letter for different purposes? Yes, you can tailor the sample letter to suit specific needs such as contractual obligations, tender participation, or project guarantees by adjusting the details accordingly. How long does it typically take for a bank to process a guarantee request? Processing times vary depending on the bank and complexity of the request but generally range from a few days to a week. It is advisable to inquire with your bank for specific timelines. Is a sample letter for a bank guarantee legally binding? The sample letter itself is a formal request and not legally binding. The actual bank guarantee becomes binding once issued by the bank following approval of your request.

Related keywords: bank guarantee request, sample bank guarantee letter, letter of request for bank guarantee, bank guarantee application, bank guarantee format, request letter for bank guarantee, bank guarantee template, bank guarantee issuance letter, formal request for bank

guarantee, sample letter for bank guarantee approval

bank reconciliation statement with question and solution

Bank Reconciliation Statement with Question and Solution

A bank reconciliation statement is an essential financial document that helps businesses and individuals ensure that their accounting records align with the bank's records. It involves comparing the company's cash book with the bank statement to identify any discrepancies, errors, or omissions. This process is crucial for maintaining accurate financial records, detecting fraud, and ensuring the correctness of cash balances. In this article, we will explore what a bank reconciliation statement is, why it is important, and provide a comprehensive example with questions and solutions to clarify the process.

Understanding Bank Reconciliation Statement

What is a Bank Reconciliation Statement?

A bank reconciliation statement is a report prepared to match the company's cash book balance with the bank statement balance. It identifies differences between the two records and explains the reasons for these differences, such as outstanding checks, deposits in transit, bank charges, or errors.

Why is Bank Reconciliation Important?

The significance of preparing a bank reconciliation statement includes:

- Ensuring accuracy of cash balances
- Detecting errors or fraudulent activities
- Facilitating proper financial reporting
- Maintaining good financial control
- Complying with auditing standards

Components of a Bank Reconciliation Statement

A typical bank reconciliation statement contains:

- Bank statement balance
- Cash book balance
- Adjustments for outstanding checks
- Adjustments for deposits in transit
- Bank charges and interest
- Errors identified in either record

Steps to Prepare a Bank Reconciliation Statement

Preparing a bank reconciliation involves systematic steps:

- Obtain the latest bank statement and cash book
- Compare the bank statement with the cash book
- Identify and record outstanding checks and deposits in transit
- Adjust for bank charges, interest, or errors
- Calculate the adjusted balances
- Ensure both adjusted balances agree

Sample Question and Solution

Scenario:

XYZ Ltd. has provided the following details for their bank reconciliation as of March 31, 2024:

- Bank statement balance on March 31, 2024: Rs. 50,000
- Cash book balance on March 31, 2024: Rs. 48,500
- Outstanding checks: Rs. 4,000
- Deposits in transit: Rs. 2,500
- Bank charges for March: Rs. 200
- Interest credited by bank: Rs. 150
- Bank error: Rs. 300 (bank recorded a deposit of Rs. 1,000 instead of Rs. 1,300)

Question:

Prepare the bank reconciliation statement and determine the correct cash book balance.

Solution:

Step 1: Start with the bank statement balance

Bank statement balance: Rs. 50,000

Step 2: Adjust for deposits in transit

Deposits in transit: Rs. 2,500

These are already included in the bank statement but not reflected in the cash book.

Step 3: Adjust for outstanding checks

Outstanding checks: Rs. 4,000

These are recorded in the cash book but not yet cleared by the bank.

Step 4: Adjust for bank errors

Bank error: Rs. 300 (the bank understated a deposit by Rs. 300)

Step 5: Calculate the adjusted bank balance

Adjusted bank balance = Bank statement balance + Deposits in transit - Outstanding checks $\pm$ Bank errors

Adjusted bank balance = Rs. 50,000 + Rs. 2,500 - Rs. 4,000 + Rs. 300

= Rs. 50,000 + 2,500 - 4,000 + 300

= Rs. 48,800

Step 6: Adjust the cash book balance

Cash book balance: Rs. 48,500

Adjustments:

- Subtract bank charges: Rs. 200
- Add interest credited by bank: Rs. 150

Adjusted cash book balance = Rs. 48,500 - Rs. 200 + Rs. 150

= Rs. 48,450

Step 7: Reconciliation

Since the adjusted balances are Rs. 48,800 (bank) and Rs. 48,450 (cash book), they do not match. The difference is Rs. 350.

Step 8: Explanation of the discrepancy

The Rs. 350 difference might be due to unrecorded bank charges, errors, or timing differences. To reconcile, the company should verify:

- Whether any unrecorded bank charges or credits exist
- Any errors in recording transactions

Final step:

The company records the necessary adjustments in the cash book to match the bank statement, ensuring both balances agree.

Conclusion

A bank reconciliation statement is a vital tool for maintaining accurate financial records. It helps detect errors, prevent fraud, and ensure the correctness of cash balances. By following systematic steps and understanding common adjustments like outstanding checks, deposits in transit, bank charges, and errors, businesses can effectively reconcile their bank and cash book records. Regular reconciliation not only enhances financial control but also builds trust with stakeholders and auditors. The example provided demonstrates how to approach a typical bank reconciliation with practical questions and solutions, equipping users with the skills to perform their own reconciliations confidently.

Bank Reconciliation Statement with Question and Solution: An In-Depth Analytical Review

Introduction

In the realm of financial management, accuracy, transparency, and consistency are paramount. One of the essential tools to ensure these qualities in an organization's financial records is the bank reconciliation statement. This document acts as a bridge, aligning the company's cash book with the bank statement, thereby uncovering discrepancies, preventing fraud, and maintaining reliable financial data. Despite its importance, many practitioners encounter challenges in preparing and

understanding bank reconciliation statements. This article offers an investigative analysis into the concept of bank reconciliation statements, providing detailed explanations, common issues, illustrative questions, and their solutions?aimed at enhancing comprehension and application.

Understanding the Bank Reconciliation Statement

What Is a Bank Reconciliation Statement?

A bank reconciliation statement is a financial document prepared periodically?monthly or quarterly?that compares the company's internal cash records (cash book) with the bank's records (bank statement). The primary purpose is to identify discrepancies caused by timing differences, errors, or fraudulent activities, and to adjust the company's books accordingly.

Why Is It Important?

- Detects Errors: Identifies errors made by the bank or the company.
- Prevents Fraud: Helps catch unauthorized transactions.
- Ensures Accurate Financial Reporting: Provides reliable cash balances.
- Maintains Control: Assists in managing cash flows effectively.

Fundamental Components of Bank Reconciliation

Before delving into the process, understanding the core components involved is crucial.

- Cash Book Balance: The company's recorded cash balance.
- Bank Statement Balance: The bank's recorded balance.
- Adjustments: Items that cause differences such as deposits in transit, outstanding checks, bank charges, or errors.

The Process of Reconciling

The general steps include:

- Comparing the cash book and bank statement balances.
- Identifying timing differences and errors.
- Making necessary adjustments to either record.
- Preparing the reconciliation statement to reflect the true cash position.

Common Discrepancies and Their Causes

Discrepancies between the cash book and bank statement can arise from various reasons:

| Discrepancy Type | Typical Causes |

|-----|-----|

| Timing Differences | Deposits in transit, outstanding checks |

| Errors in Recording | Mistakes in recording amounts, double entries |

| Bank Charges | Service charges, interest deductions |

| Unauthorized Transactions | Fraudulent withdrawals or deposits |

| Errors in Bank Records | Bank's recording mistakes |

Investigative Approach: Question and Solution

To illustrate the process, consider the following common problem encountered during bank reconciliation.

Sample Question

Question:

XYZ Ltd. has the following details for the month of March 2024:

- Cash book balance (as per company records): ₹1,20,000
- Bank statement balance (as per bank's records): ₹1,15,000
- The following reconciling items were identified:
 - Deposit of ₹5,000 made on March 30th, recorded in the cash book but not yet reflected in the bank statement.
 - Outstanding checks totaling ₹8,000 issued but not yet cleared by the bank.
 - Bank charges of ₹200 debited in the bank statement but not yet recorded in the cash book.
 - A cheque of ₹2,000 deposited directly into the bank account (not recorded in the cash book).
 - A bank error: a deposit of ₹1,000 was wrongly recorded as ₹100 by the bank.

Required:

Prepare the bank reconciliation statement for March 2024.

Step-by-Step Solution

Step 1: Start with the balances

- Cash book balance: ₹1,20,000
- Bank statement balance: ₹1,15,000

Step 2: Adjust the bank statement balance

a. Add deposits in transit:

Deposit made on March 30th of ₹5,000 not yet reflected in bank statement.

Adjusted balance: $₹1,15,000 + ₹5,000 = ₹1,20,000$

b. Deduct outstanding checks:

Outstanding checks totaling ₹8,000.

Adjusted balance: $₹1,20,000 - ₹8,000 = ₹1,12,000$

c. Correct bank error:

Bank wrongly recorded a deposit of ₹1,000 as ₹100.

Difference: $₹1,000 - ₹100 = ₹900$ (bank under-recorded deposit).

Adjusted bank balance: $₹1,12,000 + ₹900 = ₹1,12,900$

Step 3: Adjust the cash book balance

a. Record bank charges:

Bank charges of ₹200 deducted by the bank but not yet recorded in cash book.

Adjusted cash book balance: $₹1,20,000 - ₹200 = ₹1,19,800$

b. Record direct deposit:

A deposit of ?2,000 directly into the bank account (not recorded in cash book).

Adjusted cash book balance: $\text{?1,19,800} + \text{?2,000} = \text{?1,21,800}$

Step 4: Final comparison

- Adjusted bank statement balance: ?1,12,900
- Adjusted cash book balance: ?1,21,800

Difference: $\text{?1,21,800} - \text{?1,12,900} = \text{?8,900}$

This discrepancy indicates some unresolved items, and further investigation is necessary.

Step 5: Analyze and reconcile remaining differences

The remaining difference of ?8,900 suggests additional unrecorded items or errors. Since we have already accounted for the known items, possible causes include:

- Unrecorded bank errors
- Outstanding checks not yet cleared
- Unpresented deposits

Given the information, the main unresolved item is the difference caused by timing and possible errors.

Final Reconciliation Statement

Particulars	Dr. (?)	Cr. (?)
Balance as per cash book		1,20,000
Add: Direct deposit not recorded in cash book	2,000	
Less: Bank charges not recorded in cash book	200	

| Adjusted cash book balance | | 1,21,800 |

| Balance as per bank statement (after adjustments) | | 1,12,900 |

| Add: Deposit in transit (not reflected in bank statement) | 5,000 | |

| Less: Outstanding checks | | 8,000 |

| Add: Bank error correction (deposit recorded wrongly) | 900 | |

| Adjusted bank statement balance | | 1,12,900 |

Note: The remaining difference of ₹8,900 suggests further scrutiny or unrecorded items, but based on available data, the reconciliation aligns with the known adjustments.

Critical Analysis and Implications

The above example underscores the importance of meticulous record-keeping and timely updates. It highlights how small errors or omissions can cause significant discrepancies, potentially leading to misstatements or fraud if left uncorrected.

Common Challenges in Bank Reconciliation

- Timing issues: Deposits or checks recorded in one record but not yet reflected in the other.
- Errors: Mistakes in recording amounts or in bank processing.
- Fraudulent activities: Unauthorized transactions that can be disguised within discrepancies.
- Unclear documentation: Lack of supporting evidence for transactions.

Best Practices for Effective Reconciliation

- Regular reconciliation: Monthly or even weekly to catch issues early.
- Detailed record-keeping: Maintain supporting documents for all transactions.
- Clear procedures: Establish standardized steps for reconciliation.
- Automation tools: Use accounting software to automate parts of the process.
- Audit trail: Keep records of adjustments for future audits.

Conclusion

The bank reconciliation statement is a vital component of financial oversight that ensures the

accuracy and integrity of an organization's cash records. While the process may appear straightforward, it demands careful attention to detail, comprehensive understanding of potential discrepancies, and diligent investigation. The illustrative question and solution provided demonstrate not only how to prepare a reconciliation but also how to interpret and resolve common issues. Organizations that prioritize regular reconciliation and adopt best practices stand to benefit from stronger financial controls, enhanced transparency, and reduced risk of fraud.

Final Thoughts

Understanding the nuances of bank reconciliation statements equips finance professionals, auditors, and business owners with a critical tool for safeguarding assets and ensuring reliable reporting. As financial environments grow more complex, mastery over reconciling techniques becomes even more essential, emphasizing the need for ongoing education and process refinement.

Question What is a bank reconciliation statement and why is it important? A bank reconciliation statement is a document that compares the company's cash account with the bank's record to identify discrepancies. It is important because it helps ensure the accuracy of financial records, detect errors or fraud, and maintain reliable cash balances. **What are common reasons for discrepancies in bank reconciliation statements?** Common reasons include outstanding checks, deposits in transit, bank errors, recording errors in the company's books, and timing differences between bank and company records. **How do you prepare a bank reconciliation statement?** To prepare a bank reconciliation, start with the bank statement balance, add deposits in transit, deduct outstanding checks, and adjust for bank errors. Then, compare this adjusted balance with the company's ledger balance, making necessary adjustments for errors or unrecorded transactions to reconcile both records. **What is an example of a common adjustment in a bank reconciliation statement?** A common adjustment is recording bank charges or interest earned that the company has not yet recorded in its books. For example, if the bank statement shows a service fee, the company needs to record this expense to reconcile the balances. **How often should a business perform a bank reconciliation?** It is recommended to perform a bank reconciliation at least monthly to ensure timely detection of errors, prevent fraud, and maintain accurate financial records.

Related keywords: bank reconciliation, bank statement, outstanding checks, deposits in transit, bank errors, cash book, reconciling items, bank balance, ledger account, reconciliation process

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