X

AGREEMENT CONCERNING THE INTERNATIONAL SAVINGS BANK SERVICE. SIGNED AT VIENNA, ON 10 JULY 1964

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TABLE OF CONTENTS

Chapter VI

RESPONSIBILITY

Chapter VII

MISCELLANEOUS AND FINAL PROVISIONS

AGREEMENT[1] CONCERNING THE INTERNATIONAL SAVINGS BANK SERVICE

Having regard to article 22, para. 4, of the Constitution of the Universal Postal Union concluded at Vienna on 10 July 1964,[2] the undersigned, Plenipotentiaries of the Governments of the Member Countries of the Union, have, by common consent and subject to the provisions of article 25, para. 3, of the Constitution, drawn up the following Agreement:

Chapter I

PRELIMINARY CLAUSES

Article 1

SUBJECT OF THE AGREEMENT

1. The present Agreement regulates the international savings bank service which the contracting Countries agree to institute in their reciprocal relations.

2. The service functions within the limits prescribed by the exchange regulations appropriate to each Country. The contracting Countries have the option of operating the service for one only or for a number of the categories of transactions referred to in article 2.

3. Any national savings bank which is under the direct control of the Postal Administration or which operates throughout the national territory through post offices may participate in the international service mentioned above.

4. In Countries where the national savings bank participating in the international service is controlled by an Administration other than the Postal Administration, the latter is required to make arrangements with such other Administration to ensure the full implementation of all the provisions of the Agreement. The Postal Administration acts as intermediary for the bank in its relations with the Postal Administrations of other contracting Countries and with the International Bureau.

5. In the present Agreement and in its Detailed Regulations, the terms savings bank, savings bank book, savings bank account, refer only to the savings banks as defined in para. 3 above and to the bank books issued and accounts opened by such banks.

Article 2

EXTENT OF THE SERVICE

1. Any holder of a savings bank account may make deposits in and withdrawals from his account through the savings bank of the Country in which he is living. He

[1] Put into effect on 1 January 1966, in accordance with article 24. See p. 192 of this volume for the list of States which have ratified or approved, or acceded to, the Agreement.
[2] United Nations, *Treaty Series*, Vol. 611, p. 68.

may also request the transfer of the balance of his account from one savings bank to another.

2. The savings banks agree to act as intermediaries for the issue of savings bank books, the replacement or renewal of bank books, the entering of interest in bank books and the transmission of all documents normally necessary for the proper operation of the international savings bank service.

Chapter II

GENERAL PROVISIONS

Article 3

TRANSMISSION OF FUNDS

1. The transmission of funds in connexion with a savings bank transaction is effected by international postal money order or by postal cheque. It is subject to the conditions governing the method chosen.

2. The cost of dispatching funds is borne by the account-holder.

Article 4

INTEREST

Subject to article 16 concerning transfers, the date for calculation of interest is determined according to the receipt or dispatch of the funds by the savings bank keeping the account credited or debited.

Article 5

TRANSMISSION OF BANK BOOKS AND VARIOUS DOCUMENTS

1. The post offices of the contracting Countries co-operate with one another in the withdrawal of bank books for adjustment or inspection.

2. Bank books, as well as correspondence and documents normally necessary for the proper operation of the international savings bank service, are admitted free of postal charges when dispatched by the Administration or the bank of one contracting Country to the Administration or the bank of another contracting Country. Packets containing bank books are also admitted free of postal charges when dispatched by the Administration or the bank of a contracting Country to the account-holders concerned.

3. Transmission is effected by the least costly method.

4. Where transmission by any more rapid means (air mail, for example) is requested by the depositor, the cost thereof may be charged to him.

Article 6

PROVISIONS COMMON TO DEPOSITS AND TRANSFERS

Funds deposited or transferred are subject, particularly with respect to the rate and calculation of interest and to the conditions of withdrawal, to the laws, decrees,