

Agreement on the legal status in Switzerland of the European Investment Bank (24th March 1972)

Source: Accord du 24 mars 1972 sur le statut juridique en Suisse de la Banque européenne d'investissement. [EN LIGNE]. [Berne]: Chancellerie fédérale - Confoederatio Helvetica, [09.07.2002]. RS 0.192.122.974. Disponible sur <http://www.admin.ch/ch/f/rs/i1/o.192.122.974.fr.pdf>.

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URL:
http://www.cvce.eu/obj/agreement_on_the_legal_status_in_switzerland_of_the_european_investment_bank_24march_1972-en-18a2e60d-a2df-4f6b-acbo-83f603706562.html

Last updated: 06/07/2016



Agreement of 24 March 1972 on the legal status in Switzerland of the European Investment Bank

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Concluded on 24 March 1972
Approved by the Federal Assembly on 27 September 1972 ⁽¹⁾
Swiss instrument of ratification deposited on 14 November 1972
Entered into force with effect from 1 August 1971

*The Swiss Federal Council
and
the European Investment Bank,*

which has its provisional seat in Luxembourg, have concluded the following Agreement with a view to establishing the legal status in Switzerland of the Bank and its officials.

Title I — Legal personality

Article 1

The Federal Council recognises the international legal personality and the legal capacity of the European Investment Bank.

Title II — Jurisdiction of the Swiss courts

Article 2

The Bank shall not be subject to the jurisdiction of the Swiss courts save in the cases and in accordance with the procedures set out in this title.

Article 3

An action against the Bank may be brought before the Swiss courts on condition that the Bank

(i) has established an office in Switzerland, or

(ii) has nominated an address in Switzerland for the purpose of receiving judicial documents and official communications, or

(iii) has issued or guaranteed securities in Switzerland.

Article 4

An action may not, however, be brought against the Bank by Member States or by persons acting on behalf of the said States or deriving rights from them.

Article 5

The property and assets of the Bank shall not be liable to attachment or seizure by way of execution save by

final judgment of a court.

Title III — Operations

Article 6

In Switzerland, the Bank may conduct all the operations for which its Statute provides, subject to its having obtained the authorisation of the Swiss National Bank

(i) before issuing a loan in the Swiss market,

(ii) before guaranteeing a loan issued in the Swiss market,

(iii) before purchasing or selling securities in Switzerland which the Bank has issued or guaranteed or in which it has invested capital.

Title IV — Property and assets

Article 7

The property and assets of the Bank, wherever they are located and whoever is holding them, shall be exempt from search, requisition, confiscation or expropriation and from any other administrative or legal measure of constraint.

Article 8

The archives of the Bank shall be inviolable.

Article 9

To the extent required for the operations for which the Statute of the Bank provides and subject to the provisions of this Agreement, all the property and assets of the Bank shall be exempt from restrictions, regulation, controls and moratoria of any type.

Title V — Fiscal status

Article 10

The direct underwriting and placement of bonds (including ‘notes’) of the European Investment Bank by Swiss banks shall each be subject to a full transaction levy calculated at the rate applicable to bonds issued by a Swiss resident or Swiss-based entity (currently 0.1 % of the exchange value). This rule shall apply to all bonds issued on or after 1 July 1974. ⁽²⁾

The Bank shall be exempted from stamp duty on its time deposits ⁽³⁾ with Swiss banking institutions and from Federal withholding tax on capital invested in Switzerland; the Bank shall claim these exemptions by

applying to the Federal Revenue Administration for reimbursement of taxes levied.

Should the International Bank for Reconstruction and Development and the Inter-American Development Bank be granted more extensive tax privileges, the same treatment shall be accorded to the European Investment Bank.

Title VI — Officials of the Bank

Article 11

Officials of the Bank shall enjoy immunity from Swiss jurisdiction in respect of official acts, including words spoken or written by them in the performance of their duties.

Titre VII — Dispute settlement

Article 12

Any dispute between the Bank and the Swiss Federal Council concerning the interpretation or application of this Agreement or of any supplementary arrangement or agreement which cannot be resolved by negotiation shall be submitted to a college of three arbitrators for decision; the first arbitrator shall be appointed by the Swiss Federal Council, the second by the Bank and the third by the President of the International Court of Justice. The provisions of this Article shall not apply if, in a specific case, the parties agree to follow another settlement procedure.

Final provisions

Article 13

This Agreement is signed on behalf of the Swiss Federal Council, subject to ratification.

It shall enter into force retroactively from 1 August 1971 on the date of ratification.

It may be terminated by either party, subject to prior notice of one year.

DONE at Berne on 24 March 1972 in two originals, each in the French and German languages, both texts being equally authentic.

For the Swiss Federal Council:

Paul R. Jolles

For the European Investment Bank:

Yves Le Portz

(1) RO/AS 1972 2820.

- (2) New version as set out in the exchange of letters of 8/10 December 1975 between the Swiss Mission to the European Communities in Brussels and the European Investment Bank in Luxembourg (RO/AS **1976** 184).
- (3) Stamp duty is no longer levied on time deposits (Article 1 of the Federal Stamp Duty Act of 27 June 1973 — RS/SR **641.10**).