

Host Country Agreement

between

The Bank for International Settlements
and

The Government of Sweden
relating to the status and the activities of the Bank for International
Settlements in Sweden

The Bank for International Settlements (hereinafter referred to as the "BIS") and the Government of Sweden (hereinafter referred to as "the Government");

Having regard to the Hague Convention of 20th January 1930 respecting the BIS, the Constituent Charter and Statutes of the BIS, and the declaration of 8th July 1938 by the Government concerning granting of certain privileges for the BIS;

Taking into account that the BIS has decided to establish an office of the BIS in Sweden, for the operations of the BIS Innovation Hub which will be known as BIS Innovation Hub Nordic Centre (the "BISIH Nordic Centre"), whereas the BISIH Nordic Centre is a unit of the BIS;

Desiring to define the status, privileges and immunities in Sweden of the BIS, including its BISIH Nordic Centre, and of its personnel and affiliated persons;

Have agreed as follows:

I. Status, Privileges and Immunities of the BIS

Article 1

Legal Personality and Capacity

The Government acknowledges the legal personality and the legal capacity of the BIS within Sweden.

Article 2

Freedom of Action of the BIS

1. The Government shall guarantee to the BIS, including its BISIH Nordic Centre, the autonomy and freedom of action to which it is entitled as an international organisation.
2. In particular, the Government shall grant to the BIS, including its BISIH Nordic Centre, as well as, to the members of the BIS and other institutions in their relations with the BIS, freedom to hold meetings in Sweden in connection with the BIS's objects and functions (including freedom of discussion and decision).
3. The Government shall facilitate access to the BISIH Nordic Centre for any person, irrespective of nationality, who fulfils any function for the BIS or who is invited by the BIS in connection with any official BIS activities.
4. The BIS shall have the power to make rules and regulations operative within the BISIH Nordic Centre for the full and independent exercise of its activities and performance of its functions.
5. The BIS shall not be subject to national regulations or controls (subject to security safeguards as stipulated in Article 19 of this Agreement), nor in particular to any form of financial or banking supervision or obliged to implement any form of accounting standard, or to comply with any form of licensing or registration requirement.

Article 3

Establishment of the BISIH Nordic Centre

1. The BISIH Nordic Centre shall be headed by a Head of the BISIH Nordic Centre, and shall be staffed with such staff members as are appointed or assigned by the BIS, as well as, persons seconded as experts to the BISIH Nordic Centre by BIS member central banks.
2. The BIS shall be entitled to lease or acquire movable or immovable property for the BISIH Nordic Centre, as well as, such other facilities (including services and utilities) as may be necessary for the official purposes of the BIS, its staff members and experts.

3. The BIS shall be entitled to display its flag and emblem, if any, on the premises of the BISI Nordic Centre.

Article 4

Inviolability

1. All or any part of the premises, regardless of ownership, used for the purposes of the BIS, and in particular of the BISI Nordic Centre, shall be considered as premises of the BIS in Sweden and shall be inviolable; such premises shall be under the control and authority of the BIS. No representative of the Government or of other authorities, may enter upon the premises of the BISI Nordic Centre to perform any duty without the express consent of, and under the conditions, if any, agreed to by the General Manager of the BIS, or the Deputy General Manager of the BIS, or the Head of the BISI Nordic Centre, or their duly authorized representative. Consent of the BISI Nordic Centre may, however, be assumed in the case of fire or other disaster requiring prompt protective action, if they cannot be reached in time.
2. All archives and records of the BIS and, in general, all documents and any data or data media (including in electronic form) belonging to the BIS or in its possession, shall be inviolable at any time and in any place, and by whoever held.
3. The BIS shall exercise supervision of and security control over the premises of the BISI Nordic Centre.
4. The BISI Nordic Centre shall be accorded the same protection against any intrusion or damage and any disturbance of law and order in or at the BISI Centre as that granted by Sweden to Specialized Agencies of the United Nations according to Article III of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947.

Article 5

Immunities from Jurisdiction and Execution

1. All BIS property and assets, as well as, all property and assets entrusted to the BIS, and all claims against the BIS shall, without the express prior agreement of the BIS, wherever located and by whomsoever held, be immune from any form of seizure, attachment, sequestration, execution, requisition, confiscation, expropriation, freeze or any other form of seizure, taking or foreclosure by executive, judicial or legislative action.
2. The BIS, including the BISI Nordic Centre, shall enjoy immunity from suit and every other form of legal process in Sweden, except in the case of any civil action brought by a third party for damage resulting from an accident caused by a motor vehicle belonging to, or operated on behalf of the BIS, or in respect of a motor traffic offence involving such a vehicle.
3. The immunity provided for above may be expressly waived in individual cases by the General Manager or the Deputy General Manager of the BIS or their duly authorized representative, in writing or in a duly authenticated telecommunication.
4. The Administrative Tribunal of the BIS (as described in Article 4.2 of the Headquarters Agreement of the 10th February 1987 determining the legal status of the BIS in Switzerland) shall have exclusive and final jurisdiction over all disputes arising in connection with employment, social security and welfare, and pension matters between the BIS and its personnel or its former personnel, or persons claiming through them.

Article 6

Communications

1. The official correspondence of the BIS shall be inviolable.
2. The Government shall permit and protect unrestricted communication on the part of the BIS for all official purposes.
3. The BIS shall be entitled to use codes and encryption for its official communications. The BIS shall also be entitled to send and receive official correspondence and communications, in any form of data media, including by duly identified couriers or in sealed bags, which shall have privileges and immunities as accorded to the Specialized Agencies of the United Nations in Sweden according to Article IV of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947. The BIS shall in particular be entitled to unfettered access to world-wide telecommunication links of its choice. The BIS may, with the consent of the relevant Swedish authority regarding technical requirements, use a wireless transmitter in Sweden and install and operate in Swedish point-to-point telecommunication facilities and such other telecommunications and transmission facilities as may be necessary to facilitate communications with the BISIH Nordic Centre both from within and outside Sweden.
4. The BIS shall benefit, in respect of all official communications, from the same treatment as granted by the Government to any Specialized Agency of the United Nations according to Article IV of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947 insofar as such treatment is compatible with the International Telecommunication Convention.

Article 7

Publications, Data and Data Media

The importation of publications and all kinds of data or data media for the BIS's use, and the exportation of the BIS's publications and all kinds of data or data media, shall not be subject to any restriction.

Article 8

Exemption from Taxes and Social Security Contributions

1. The BIS, its assets, operations, income and other property shall be exempt from all direct taxes, dues, duties or rates of any kind.
2. The BIS shall not demand exemption from taxes being charges for public utility services.
3. The BIS shall be exempt from indirect taxes on goods purchased or services performed for the benefits of the activities of the BIS, in accordance with the rules regarding tax privileges for international organisations stipulated in the Swedish legislation concerning indirect taxation.
4. The BIS shall be exempt from all taxes and contributions related to the BIS as an employer, such as payroll taxes, social security contributions and wage taxes.

Article 9

Customs Treatment

1. The BIS shall be exempt in Sweden from all customs duties, license fees, taxes and other levies, and from economic restrictions on imports and exports, on all goods and articles, including motor vehicles, spare parts, publications, data and data media, which are imported or exported by the BIS for its official use, and from any obligation for the payment, withholding or collection of any customs duty. Goods or articles imported into Sweden by the BIS under such exemptions can be disposed of locally in accordance with applicable laws or administrative regulations.

2. The BIS shall receive the same preferential customs treatment as that granted by the Government to any Specialized Agency of the United Nations in Sweden according to Article III of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947.

Article 10

Free Disposal of Funds and Freedom to Conduct Operations

1. The BIS may receive, hold, convert and transfer all funds, gold, currencies, cash and other transferable securities, and dispose freely thereof, and generally carry out without any restriction all operations permitted by its Statutes within Sweden and in the BIS's relations with other financial markets.

2. The BIS shall have the unrestricted right to transact business with any financial or other institution located inside or outside of Sweden.

Article 11

Social Security and Welfare

1. The BIS, as an employer, its staff members and persons seconded as experts to the BISIH Nordic Centre by BIS member central banks, other than the Riksbank, shall be exempt from any social security and welfare legislation applicable in Sweden regarding old-age and surviving-dependents insurance, or incapacity insurance, or unemployment insurance, or insurance for health care or against accident, or occupational pension schemes, or welfare systems of any kind.

2. The BIS shall ensure that all of its staff members and persons seconded as experts to the BISIH Nordic Centre by BIS member central banks (other than the Riksbank) are covered by adequate social security protection.

II. Privileges and Immunities Granted to Persons Carrying out Official BIS Activities

Article 12

Privileges, Immunities and Exemptions of Members of the Board of Directors, the General Manager and Deputy General Manager of the BIS and Representatives of the BIS's Member Central Banks and Monetary Authorities

Members of the Board of Directors of the BIS, the General Manager of the BIS, the Deputy General Manager of the BIS and representatives of the central banks and monetary authorities which are members of the BIS shall, insofar as he or she is not a Swedish citizen or a resident of Sweden enjoy the following privileges, immunities and exemptions while carrying out official BIS activities and throughout their journey to or from the place where a meeting is held by the BIS:

(a) immunity from arrest or imprisonment and immunity from inspection or seizure of personal baggage, except in flagrant instances of criminal offence;

(b) immunity from inspection or seizure of official baggage;

(c) inviolability of all papers, documents, data or data media;

(d) immunity from suit and any other form of legal process in Sweden with respect to things done or omitted to be done in connection with official BIS activities, including words spoken and written, even after their mission has been accomplished;

(e) the same customs privileges and facilities as those granted by Sweden to officials of comparable rank of any Specialized Agency of the United Nations in Sweden according to Article VI of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947;

(f) the same immigration facilities relating to issue of visas and conditions of stay for these officials and their respective spouse and dependent children under the age of 21 as those

granted by the Government to officials of comparable rank of any Specialized Agency of the United Nations in Sweden according to Article VI of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947 and exemption from any formality concerning the registration of aliens and from any obligation relating to national service in Sweden;

(g) the same facilities as regards monetary or exchange regulations as those granted by the Government to officials of comparable rank of any Specialized Agency of the United Nations in Sweden on a temporary official mission according to Article VI of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947; and

(h) the right to use codes or encryption in official communications, and the right to receive or send official documents or correspondence by means of duly identified couriers or sealed bags.

Article 13

Privileges, Immunities and Exemptions Granted to Staff Members of the BIS

All staff members of the BIS, regardless of nationality or permanent residence status shall be immune from suit and any other form of legal process in Sweden with respect to things done or omitted to be done while carrying out official BIS activities, including words spoken and written, even when such persons are no longer employed by the BIS.

Article 14

Privileges, Immunities and Exemptions Granted to Staff Members of the BIS who are neither Nationals nor Permanent Residents of Sweden

Staff Members of the BIS together with their respective spouse and dependent children under the age of 21, who are neither nationals nor permanent residents of Sweden, shall:

(a) be exempt from any obligation relating to national service of any kind in Sweden;

(b) be afforded the same immigration facilities in relation to issue of visas as those granted by the Government to personnel of any Specialized Agency of the United Nations in Sweden according to Article VI of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947, shall not be subject to any restriction on conditions of stay and shall not be subject to any formality concerning the registration of aliens, or to any restriction regarding employment or access to educational institutions, and shall promptly be provided by the Swedish authorities with any clearance or document which may be required by the usual immigration procedures;

(c) with respect to exchange facilities and facilities for the transfer of assets and property in Sweden and abroad, enjoy the same privileges as those granted by the Government to the personnel of any Specialized Agency of the United Nations in Sweden according to Article VI of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947;

(d) benefit from the same repatriation facilities as those granted by the Government to the personnel of any Specialized Agency of the United Nations in Sweden according to Article VI of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947;

(e) enjoy immunity from inspection or seizure of official baggage;

(f) enjoy the same customs privileges and facilities as those granted by the Government to the personnel of comparable rank of any Specialized Agency of the United Nations in Sweden according to Article VI of the Convention on the Privileges and Immunities of the Specialized Agencies of 1947;

(g) be exempt from tax and general social security contributions on salaries, emoluments and indemnities paid by the BIS.

(h) exempt, at the time of payment, including as applicable when they become former staff members of the BIS, from any tax on capital payments, if any, paid to them by the BIS, including capital payments paid to them by way of indemnity for sickness or accident; income

derived from such capital payments, as well as annuities and pensions paid to former staff members shall not be exempt from tax.

Article 15

National Service of Staff Members of the BISIH Nordic Centre who are Nationals or Permanent Residents of Sweden

If a national or permanent resident of Sweden who is a staff member of the BIS appointed or assigned to the BISIH Nordic Centre are, or become, subject to any military or other national service obligation, the appropriate authorities shall, on request of the BIS, grant dispensation or leave to the extent necessary to permit those persons to perform their functions for the BIS.

Article 16

Experts

1. Experts who are neither nationals nor permanent residents of Sweden and who carry out temporary missions for the BIS shall, in connection with their missions, be assimilated to the staff members appointed or assigned to the BISIH Nordic Centre with respect to the privileges, immunities and exemptions specified in Articles 13 and 14 of this Agreement.
2. Experts who are nationals or permanent residents of Sweden and who carry out temporary missions for the Bank shall, in connection with their missions, enjoy the privileges, immunities and exemptions specified in Article 13 of this Agreement.

Article 17

Purpose of, Waiver of, and Exceptions to, Immunity

1. The privileges, immunities, exemptions, facilities, assurances and other rights referred to in this Agreement are solely granted to ensure, in all circumstances, the freedom of action of the BIS and the complete independence of persons performing official activities for the BIS, and in particular for the BISIH Nordic Centre, and are not granted for the personal benefit of those persons.
2. Without prejudice to the privileges and immunities conferred by this Agreement, it is the duty of all persons enjoying such privileges and immunities to respect the laws and regulations in force in Sweden.
3. The General Manager of the BIS, or the Deputy General Manager of the BIS shall, if they consider that the immunity of any staff member of the BIS or expert is being used to hinder the normal course of justice, and that it is possible to waive such immunity without prejudicing the interests of the BIS, waive that immunity.
4. Where immunity is not waived in accordance with this Article, the BIS shall do its best to ensure the satisfactory settlement of disputes involving any third party and any staff member of the BIS or expert who, pursuant to Articles 13, 14 or 16 benefits from immunity.
5. No person enjoying the privileges, immunities or exemptions referred to in this Agreement shall be immune from jurisdiction or, where applicable, from execution, in the event of legal proceedings against them with respect to damage occasioned by a motor vehicle in their ownership or control.
6. The BIS and the Government shall co-operate to facilitate the satisfactory administration of justice, to ensure the observance of police regulations, if any, and road traffic legislation in force in Sweden, and to prevent any abuse of the privileges, immunities, facilities and exemptions provided for in this Agreement.

III. General and Final Provisions

Article 18

Non-responsibility of the Government

The Government shall not, as a result of the BIS's activities in Sweden, assume any responsibility for any act or omission by the BIS, its staff members or experts.

Article 19

Security of Sweden

1. Nothing in this Agreement shall affect the right of the Government to apply all appropriate safeguards in the interests of the security of Sweden. If any such safeguard is considered necessary, the Government shall without undue delay contact the BIS in order to determine jointly with the BIS appropriate measures to protect the interest of the BIS.

2. The BIS shall cooperate with the authorities of Sweden to prevent any prejudice to the security of Sweden as a result of any activity of the BIS.

Article 20

Scope and Implementation

1. All commitments undertaken and privileges, immunities, exemptions, facilities, assurances and other rights provided for in this Agreement shall, as the case may be, apply to:

(a) the BIS;

(b) the BISIH Nordic Centre and any branch and any wholly owned subsidiary of the BIS established and carrying out activities in the performance of the BIS's objects as set out under Article 3 of the BIS Statutes;

(c) any investment fund or similar fund which is established and maintained by the BIS in the performance of the BIS's objects, as set out under Article 3 of the BIS Statutes, and which is wholly controlled by the BIS; and

(d) subsidiaries of the BIS which are not wholly owned by the BIS, but are carrying out activities in the performance of the BIS' objects, and which are approved by the Government for the purpose of this Article.

2. For the purpose of the implementation of this Agreement, administrative arrangements shall be made where necessary between the Government and the BIS, in the form of a memorandum of administrative arrangements or otherwise.

3. Unless otherwise provided in this Agreement, the privileges and immunities conferred on the BIS by this Agreement shall be no less than those granted by the Government to the Specialized Agencies of the United Nations under the Convention on the Privileges and Immunities of the Specialized Agencies of 1947.

Article 21

Settlement of Disputes

1. In case of any dispute arising from the interpretation or application of this Agreement, the Government and the BIS shall enter into consultations with a view to reaching an amicable settlement.

2. If any such dispute cannot be resolved in accordance with paragraph 1 of this Article, it shall be referred at the instigation of either party to the Arbitral Tribunal provided for in the Hague Convention of 20th January 1930 for final settlement.

Article 22

Existing Privileges and Immunities

This Agreement shall in no way affect the privileges and immunities granted to the BIS pursuant to the Hague Convention of 20th January 1930 respecting the BIS, the Constituent Charter and Statutes of the BIS, and the declaration of 8th July 1938 by the Government concerning granting of certain privileges for the BIS.

Article 23

Amendment

This Agreement may be amended at the request of either party. Following any such request, the parties shall jointly examine and agree on appropriate changes to the provisions of this Agreement.

Article 24

Termination

1. Either party may terminate this Agreement upon giving the other party one year's written notice of termination.
2. Relevant provisions of this Agreement shall continue to be applied after its termination for the time reasonably required for the settlement of the affairs of the BIS and the disposal of its property in Sweden, as well as, for the repatriation of staff members from Sweden.

Article 25


Entry Into Force

This Agreement shall be approved by the parties in accordance with their procedures. It shall enter into force when the parties have notified each other that the requisite procedures have been completed.

IN WITNESS WHEREOF, the undersigned, duly authorized respectively thereto by the BIS and Government, have signed this Agreement.

Done in duplicate, in the English language, at [...]

For the Government of Sweden




Per Bolund

Minister for Financial Markets and Housing,

Deputy Minister for Finance

For the BIS



Agustín Carstens

General Manager



Benoît Coeuré

Head of the BIS Innovation Hub

Date _____

Date 5 February 2020