

ARTICLE 65

General Annual Liquidation Account. Functions of the International Bureau

1. In the absence of any understanding to the contrary between the Administrations concerned, the general liquidation account, consisting of transit and warehousing charges, is prepared annually by the International Bureau.

2. As soon as the detailed accounts between two Administrations are approved or regarded as fully accepted (§ 4 of the preceding Article), each of these Administrations forwards without delay to the International Bureau a statement (Form Q annexed) indicating the total amounts of these accounts. On receipt of a statement from an Administration, the International Bureau gives notice of its receipts to the other Administration concerned.

In case of difference between the corresponding items furnished by two Administrations, the International Bureau invites them to come to an agreement, and to communicate to it the sums definitely agreed upon.

When one only of the Administrations has furnished the statement Q, the amounts indicated by this Administration hold good, unless the corresponding statement of the Administration which was in arrear reaches the International Bureau in time for the preparation of the next general annual liquidation account.

In the case provided for in § 4 of the preceding Article, the statements must bear the indication "*Aucune observation de l'Office débiteur n'est parvenue dans le délai réglementaire.*" (No comment has been received from the debtor Office within the prescribed period.)

If two Administrations agree between themselves to effect a special settlement, their statements Q bear the note "*Compte réglé à part—à titre d'information.*" (Account settled separately—for purposes of information), and are not included in the general annual liquidation account.

This note is omitted in the case provided for in § 3 of Article 75 of the Convention.

In this latter event, the International Bureau arranges the necessary exemptions and notifies the same to the Offices concerned.

3. At the end of each year the International Bureau prepares, on the basis of the statements which it has received up to that time and which are regarded as fully accepted, a general annual liquidation account of transit charges. This account shows:

- (a) the Debit and Credit of each Office;
- (b) the debit balance or the credit balance of each Office, representing the difference between the Debit and the Credit;
- (c) the sums to be paid by the debtor Offices;
- (d) the sums to be received by the creditor Offices.

The International Bureau arranges to limit as far as practicable the number of payments made by the debtor Offices.

4. The general annual liquidation accounts must be forwarded by the International Bureau to the Administrations of the Union as early as possible, and, at the latest, before the end of the first quarter of the year following the year of their preparation.

ARTICLE 66. (See PROTOCOL III.)

Settlement of Transit Charges

1. Unless otherwise arranged, the balance resulting from the general annual liquidation account of the International Bureau or from the special settlements is paid by the debtor Office to the creditor Office in gold, or by means of drafts payable at sight on the capital or on a commercial centre of the creditor country.

If payment is made by means of drafts, the drafts are drawn in the currency of the creditor country for an amount equivalent, on the day of purchase, to the value of the balance expressed in francs. The costs of the payment are borne by the debtor Office.

These drafts may also be drawn on another country on condition that they represent the same equivalent and that the discount charges are paid by the debtor Office.

2. The payment of the above-mentioned balance must be made with as little delay as possible, and, at the latest, in the case of countries in Europe, before the end of a period of 4 months, and in the case of other countries, of a period of 5 months from the date of despatch of the liquidation account by the International Bureau, or of the request for payment, addressed by the creditor Office to the debtor Office, in the case of an account settled separately.

If these periods are exceeded, the sums due are chargeable with interest, at the rate of 7 per cent per annum, from the date of the expiration of the periods of grace mentioned.