5.5. Definition of Banker's Rate of Exchange

(For carrier deviating/additional rules see section 8.3.)

5.5.1. Banker's Buying or Banker's Selling Rate of Exchange
The bankers buying or bankers selling rate means the rate at which, for the purpose of the transfer of funds through banking channels (i.e. other than transactions in banknotes, travellers cheques and similar banking instruments) a bank will purchase or sell a given amount of foreign currency in exchange for one unit (or units) of the national currency of the country in which the exchange transaction takes place.

5.5.2. Establishment of Banker's Rate of Exchange (Not applicable to/from Australia)
In many cases the local panels of airline representatives have agreed and established uniform bankers rates.
The following special procedures are applicable:

In Angola:
The bankers rate means the rate published each Tuesday by the National Bank of Angola. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Anguilla:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In Antigua and Barbuda:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In Argentina:
Cargo rates must be converted into Argentine Pesos at the selling rate quoted by the Banco de la Nacion (http://www.bna.com.ar/), which applies to air transportation at the close of business on the date preceding the date of the sale.

In Armenia:
Cargo rates and related charges shall be converted to Armenian Dram using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Austria:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Azerbaijan:
Cargo rates and related charges shall be converted to Azerbaijanian Manat using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Belarus:
Cargo rates and related charges shall be converted to Belarussian Rubles using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Belgium:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Brazil:
Cargo rates and related charges established in the basic currency of the rate or charge in question shall be converted to Brazilian currency for the purposes of publication and sales using the rates published on the Central Bank of Brazil's website (www.bacen.gov.br) on the banking day before the date of sale of air transportation.

In Bulgaria:
Cargo rates and related charges shall be converted to Bulgarian Lev (BGL) by using the bankers selling rate published by the National Bank of Bulgaria (http://www.bnb.bg/) on the date of the transaction.

In Canada:
The bankers rate means the unit rate published in the Toronto Globe and Mail Friday edition each week (http://www.theglobeandmail.com/), as the Foreign Exchange mid market rate in Canadian funds. For currencies not quoted in such publication, the bankers rate shall mean the Bank Buying Rate quoted by the Royal Bank of Canada (http://www.rbc.com/), Main Office in Winnipeg, as of the close of business on Thursday of each week. These rates will be applicable from Monday of the following week up to and including the following Sunday.

In Croatia:
Cargo rates and related charges shall be converted to Croatian Kuna (HRK) at the official bankers selling rate of exchange to euro quoted by the Privredna Banka Zagreb (Croatia) (http://www.pbz.hr/) each Tuesday. This rate will be applicable from Wednesday of the same week up to and including Tuesday of the following week. In case that Tuesday is a national holiday, exchange rate of the previous week will continue to stay in effect until and including the next official business day; thereafter the exchange rate shown in the first available edition shall apply until Tuesday of the following week.

In Cyprus:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Dominica:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In Estonia:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Fiji:
The bankers selling rate is the rate published each Monday by the Westpac bank “Schedule of Foreign Exchange Rates”. These rates will be applicable from the Wednesday of the same week until the close of business on Tuesday the following week. When two rates (Commercial and Financial) are given, the commercial rate shall be used. If Monday is a Bank holiday or for any reason no rates are published on Monday, then the rates given by Tuesday's schedule shall be used from Wednesday to the close of business on Tuesday the following week. Should no rates be published on the Monday or Tuesday, the rates effective from the previous Wednesday will continue to be used for a further week.

In Finland:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In France (Metropolitan) and French territories:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Georgia:
Cargo rates and related charges shall be converted to Lari using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Germany:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Greece:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Grenada:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In Hong Kong (SAR China):
The bankers rate is the selling and telegraphic transfer buying rate quoted in the Tuesday edition of the South China Morning Post (http://www.scmp.com/). These exchange rates shall be applicable from Wednesday of the same week up to and including the Tuesday of the following week. In the event that a public holiday falls on Monday, when exchange rates are not quoted in the Tuesday issue of the SCMP, the rates in force shall remain in effect until such time that a new set of exchange rates is published for the first working day immediately after the public holidays, in which case these exchange rates shall be applicable from the day after the first working day of the week up to and including Tuesday of the following week.

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5.5. Definition of Banker's Rate of Exchange

In Hungary:
The bankers rate means the rate established and quoted daily by the Citibank Budapest RT (http://www.citybank.hu/hungary/homepage/index_e.htm).

In Iceland:
The bankers selling rate is the rate published every Monday by the Central Bank of Iceland (http://www.sedlabank.is/) plus 0.5%.

In Ireland:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Israel:
For CC shipments to Israel conversion is only allowed at the local bankers rate of exchange for transfer of the respective foreign currency.

In Italy:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Japan:
The banker's selling rate means the telegraphic transfer selling rate at the opening of business on each Monday quoted from the Bank of Tokyo-Mitsubishi UFJ (http://www.bk.mufg.jp/english/). This rate will be applicable from the Wednesday of the same week up to and including the Tuesday of the following week. When a national holiday falls on Monday, foreign exchange rates are not quoted from the Bank of Tokyo-Mitsubishi. In such exceptional case the rates at the opening of business on the previous Friday will be applicable from the Wednesday of the week up to and including the Tuesday of the following week.

In Kazakhstan:
Cargo rates and related charges shall be converted to Tenge using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Korea (Rep. of):
The bankers rate means the banker's telegraphic rate published each Monday by the Korean Exchange Bank (http://www.keb.co.kr/english/). This rate will be applicable from Tuesday of each week up to and including Monday of the following week. When Monday is a bank holiday the rate of the last business day of the previous week shall be applicable from Tuesday of the week up to and including Monday of the following week.

In Kyrgyzstan:
Cargo rates and related charges shall be converted to Som using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Latvia:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Lebanon:
The bankers selling rate means the average rate quoted from four banks in Beirut, each Wednesday for application from Monday of the following week up to and including Sunday of the same week.

In Lithuania:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Luxembourg:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Macedonia, Former Yugoslav Republic of:
Cargo rates and related charges shall be converted to Macedonian Denar as currency of payment for sales in the Former Yugoslav Republic of Macedonia, at the selling rate of exchange to the euro quoted by the National Bank (http://www.nbrm.gov.mk/) each Friday. This rate shall be applicable from Monday of the following week up to and including Sunday of the same week. In case that Friday is a national holiday, exchange rate of the previous week will continue to stay in effect until and including the next official business day; thereafter the exchange rate shown in the first available edition shall apply until Sunday of the following week.

In Malawi:
Cargo rates must be converted into Malawi Kwacha at the selling rate quoted by the Reserve Bank of Malawi every Wednesday for application on Monday through Friday of the following week. Whenever, due to a public holiday, such exchange rates are not circulated by the Reserve Bank of Malawi by Wednesday, exchange rates of the previous week will continue to stay in effect until and including the next official business day and thereafter the exchange rates in the following circulation shall accordingly apply until Friday.

In Malaysia:
The bankers selling rate means the selling TT/OD rates quoted by Malayan Banking appearing in the Exchange Rates column in Tuesday's edition of the New Straits Times (http://www.nst.com.my/). This rate is applicable from 00.01 hrs. on Wednesday until 23.59 hrs. the following Tuesday.
If Monday is a public holiday, the rate in force shall remain in effect on Wednesday, and the rate in Wednesday's edition shall be used from 00.01 hrs. on Thursday until 23.59 hrs. the following Tuesday.
If both Monday and Tuesday are public holidays, the rate in force shall remain in effect on Wenesday and Thursday, and the rate in Thursday's edition shall be used from 00.01 hrs. on Friday until 23.59 hrs. the following Tuesday.
In the event that no exchange rate for a particular currency is published in the New Straits Times, the IATA Clearing House Monthly Five Day Rate for the particular month shall apply.

In Malta:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Mexico:
The Local Panel in Mexico will establish the rate to be used for establishing Nuevo Peso selling rates taking into consideration any Government directives.

In Moldova:
Cargo rates and related charges shall be converted to Moldovan Leu (MDL) using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Montenegro:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Montserrat:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In Mozambique:
The bankers rate means the rate published by the Banco de Moçambique (http://www.bancomoc.mz/) at the last day of each month. This rate will be applicable from the first day up to and including the last day of the following month.

In The Netherlands:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In New Zealand:
The bankers selling rate is the rate published each Monday by the Bank of New Zealand “Schedule of Foreign Exchange Rates”. These rates will be applicable from the Wednesday of the same week until the close of business on Tuesday the following week. When two rates (Commercial and Financial) are given, the commercial rate shall be used. If Monday is a Bank holiday or for any reason no rates are published on Monday, then the rates given by Tuesday's schedule shall be used from Wednesday to the close of business on Tuesday the following week. Should no rates be published on the Monday or Tuesday, the rates effective from the previous Wednesday will continue to be used for a further week.

In Nigeria:
Cargo rates and related charges shall be converted to Nigerian Naira as currency of payment at the bankers buying rate quoted by the Central bank of Nigeria (http://www.cenbank.org/) every Tuesday. However, where the Tuesday falls on a public holiday, the previous week's Tuesday rate of exchange shall apply. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

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5.5. Definition of Banker's Rate of Exchange

In Peru:
Cargo rates must be converted into Peruvian currency at the free market rate, such rate being the average rate of the previous day, as published daily by the Superintendency of Banks.

In the Philippines:
The bankers selling rate of exchange as published in Manila by CITIBANK, Bank of P.I. and Metrobank. Rates of other banks in the Philippines may be used, provided the source is indicated in the AWB.

In Poland:
Cargo rates and related charges shall be converted to Polish Zloty by rates of exchange shown in the latest issue of the "Clearing House Monthly 5 Day Rate" circulated each month by IATA.

In Portugal:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Russia:
Cargo rates and related charges shall be converted to Russian Roubles using the exchange rate quoted by the Central Bank of the Russian Federation on the date, prior to the date of transaction, published in the newspaper "Kommersant Daily" or (http://www.kommersant.com/).

In Serbia:
The bankers buying or selling rate means the rate quoted by the National Bank of Serbia (http://www.nbs.yu/english/) each Monday. These rates shall be applicable from Tuesday of the same week up to and including Monday of the following week. When a national holiday falls on a Monday, the rates in force shall remain in effect until and including the first working day when new rates will be quoted, in which case these rates shall be applicable from the day after the first working day of the week up to and including Monday of the following week. For currencies not quoted by the National Bank of Serbia, the latest issue of the "IATA Clearing House Monthly Five Days Rates" shall be used.

In Sierra Leone:
Cargo rates must be converted into Sierra Leone Leones at the rate of exchange established weekly by the Sierra Leone bank authorities.

In Slovak Republic:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Slovenia:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In Spain:
The bankers rate means the rate established by the European Central Bank (ECB) and published each Tuesday at: http://www.ecb.int/. This rate will be applicable from Wednesday of each week up to and including Tuesday of the following week.

In St. Kitts and Nevis:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In St. Lucia:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In St. Vincent and Grenadines:
Cargo rates and related charges shall be converted to East Caribbean Dollar (XCD) using the applicable bankers selling rate of exchange in effect on the date of the transaction.

In Tajikistan:
Cargo rates and related charges must be converted to Somoni using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Thailand:
The bankers selling rate means the rate published in the Bangkok Post (http://www.bangkokpost.com/) every Tuesday. This rate will be applicable from Wednesday until the closing of business on Tuesday of the following week.

In Turkey:
The bankers selling rate published daily by the Central Bank of Turkey (http://www.tcmb.gov.tr/).

In Turkmenistan:
Cargo rates and related charges must be converted to Turkmenistan Manat using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Uganda:
Cargo rates must be converted into Uganda Shillings at the rate of exchange established weekly by the Uganda bank authorities.

In Ukraine:
Cargo rates and related charges must be converted to Hryvnia using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In the United Kingdom:
The bankers rate means the unit rate published in Monday's edition of the "Financial Times" under the heading "Guide to World Currencies". This data is also available on the Tuesday by fax from the Financial Times. The rate will be applicable from the Wednesday of the same week up to and including the Tuesday of the following week.

Exceptions are:

a. The IATA 5 Day Rate of Exchange for Bulgaria and Romania;
b. The Government fixed rate of exchange for Syria;
c. Rates of exchange advised by the national carrier for the Philippines;
d. Locally advised rates for Egypt and Nigeria.

In Uruguay:
Cargo rates must be converted into Pesos Uruguayo at the rate of exchange at which the US Dollar may freely be purchased for transfer from Uruguay (such rate being the average free selling rate for dollars) quoted by:
The Bank of London and South America
The First National City Bank of New York
The Banco Comercial
at the close of business on the day preceding the date of sale.

In the U.S.A.:
The bankers rate means the rate published each Tuesday in the "Wall Street Journal" under the heading of "Foreign Exchange". This rate will be applicable from Wednesday of each week up to and including the Tuesday of the following week. When a national holiday falls on Monday, foreign exchange rates do not appear in the Tuesday edition of the "Wall Street Journal". In such exceptional cases the previous week's rates are used through Wednesday instead of Tuesday and the Wednesday edition of the "Wall Street Journal" will be used for the period Thursday through Tuesday.

In Uzbekistan:
Cargo rates and related charges must be converted to Uzbekistan Sum using the applicable commercial bankers rate of exchange in effect on the date of the transaction.

In Venezuela:
Cargo rates must be converted into Venezuelan Bolivars at the selling rates quoted by the Banco Central de Venezuela (http://www.bcv.org.ve/).

In Western Samoa:
The bankers selling rate is the rate published every Monday in the Bank of Samoa "Schedule of Exchange Rates". These rates will be applicable from the Wednesday of the same week until the close of business on Tuesday the following week. When two rates (commercial and financial) are given, the commercial rate shall be used. If Monday is a Bank Holiday or for any reason no rates are published on Monday, then the rates given by Tuesday's schedule shall be used from Wednesday to the close of business on Tuesday of the following week. Should no rates be published on the Monday or Tuesday, the rates effective from the previous Wednesday will continue to be used for a further week.

In Zambia:
Local airline representatives that serve Zambia, or have an office or General Sales Agent therein, shall by majority vote constituting 75% of members present, including national carrier(s) of country concerned, shall agree at a properly convened meeting or through exchange of letters or cables on a conversion rate to be used for establishing Zambian Kwacha amounts as currency of payment, taking into consideration any government directives. Adjustments will be made if deviations from the free market rate of more than 3% occur. The agreed rate will be applicable from Wednesday of each week including Tuesday of the following week.

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