

TEMPLATE

MEMORANDUM OF AGREEMENT BETWEEN THE UNITED STATES PEACE CORPS AND (NAME OF) BANK

The following agreement exists between the United States Peace Corps in (NAME OF COUNTRY), hereafter referred to as "Country," AND THE (NAME OF) Bank, hereafter referred to as "Bank."

1. The Bank will allow Peace Corps Trainees and Volunteers assigned to <Country> to open checking accounts in the main branch and other branches. No minimum balance is required to open this account.
2. Both parties to this agreement understand that the accounts established are the personal accounts of the individual Trainee or Volunteer and that these individuals alone are responsible to the Bank for all charges to their accounts.
3. The individual Trainee or Volunteer can appoint in writing another individual to withdraw funds in an emergency consistent with Bank policy and procedures.
4. The Peace Corps accepts no responsibility for overdrafts of any charges levied against these accounts.
5. The Peace Corps has the authority to deposit funds to these accounts. The method of payment of monthly allowances to Trainees or Volunteers will be as follows:
 - A. The Peace Corps will request the United States Disbursing Officer (USDO) at the Department of State Financial Service Center that services <Country> to issue a single check payable to the Bank or authorize the transfer of funds from the USDO's account to the Bank.
 - B.
 - (1) The Peace Corps will provide a list of names of Trainees and/or Volunteers, their account numbers, and the amounts to be credited to their individual accounts in the name of the Bank.
 - (2) For those Trainees/Volunteers who have their accounts in other banks in <Country>, the Peace Corps will provide a list of names, bank names, locations, account numbers, and amounts to be credited to their individual accounts. The Bank will arrange to transfer funds to these banks so that the individual Trainees' or Volunteers' accounts will be credited by the first day of the subsequent month.

TEMPLATE

- C. In the event that a Trainee/Volunteer terminates his/her Peace Corps service between the time the single check (transfer) is requested and the time the check is presented to the Bank (or the time the transfer from the USDO's account to the Bank's account is actually made), in 30 days or less from the date the Trainee/Volunteer terminates service, the Peace Corps Country Director will deliver a Memorandum (*See* template below) to the Bank listing each name, bank/branch location, account number, and the amount to be reduced or deleted from the original list and a Bill of Collection (BOC). In no event will the Bank increase the amount stated on the original list or make deposits to individual accounts not on the original list.
- D. The Bank will return the total amount of funds on this change memorandum by Bank check, made payable to the United States Disbursing Officer, with a copy of the change memorandum and BOC to the Peace Corps cashier. The Peace Corps cashier will apply the collection to the obligation used to issue the payment and issue a General Receipt.
- E. In no event will the Bank return these funds in cash or check to any other Peace Corps employee, contractor, Volunteer, or Trainee.
- F. Upon termination of a Trainee's or Volunteer's Peace Corps service in <Country>, it will be that individual's responsibility to close his or her account.
- NOTE: The following should be included if the Bank does not agree to provide this service at no cost to the Peace Corps.
- G. The Peace Corps agrees to pay the Bank service fees for the services described above. The amount of the fees shall be agreed on in writing by both parties and will be paid upon receipt of a proper invoice from the Bank.

Signature: _____

Date: _____

Title: _____

Signature: _____

Date: _____