

No. 3084

**GREECE
and
ROMANIA**

Payments Agreement. Signed at Bucharest, on 19 May 1954

Official text: French.

Registered by Greece on 21 December 1955.

**GRÈCE
et
ROUMANIE**

Accord de paiement. Signé à Bucarest, le 19 mai 1954

Texte officiel français.

Enregistré par la Grèce le 21 décembre 1955.

[TRANSLATION — TRADUCTION]

No. 3084. PAYMENTS AGREEMENT¹ BETWEEN THE KINGDOM OF GREECE AND THE ROMANIAN PEOPLE'S REPUBLIC. SIGNED AT BUCHAREST, ON 19 MAY 1954

The Royal Government of Greece and the Government of the Romanian People's Republic have agreed that the reciprocal payments between the two countries resulting from the exchange of the goods referred to in the Trade Agreement² of this day's date and the other payments provided for in the text of this Agreement shall be made, with effect from the date of the entry into force of this Agreement, under the following conditions:

Article 1

The provisions of this Agreement shall apply to payments in connexion with:

(a) The exchange of goods provided for by the Trade Agreement of this day's date and the expenses incidental to such exchange of goods;

(b) Balances resulting from periodic settlements of accounts between the railway, postal, telegraph, telephone and wireless administrations and the air transport companies of the two countries;

(c) Freight charges payable to ships flying the Greek or Romanian flag for the transport of goods between the Kingdom of Greece and the Romanian People's Republic and freight charges payable to the said ships for the transport of goods from ports in the eastern basin of the Mediterranean, in the Adriatic and in the Black Sea, to Greek or Romanian ports, and vice versa;

(d) Costs of acceptance, insurance, forwarding, and trans-shipment, and costs in connexion with port formalities in both countries;

(e) Port and dock dues, and transit and provisioning charges in respect of Romanian ships in Greek ports and Greek ships in Romanian ports;

(f) Fees, wages, royalties on copyrights and patents, and film rental fees;

(g) Subscriptions to newspapers and periodicals;

(h) Travel and study costs;

(i) Costs of processing raw materials;

(j) Any other payments agreed on by the competent authorities of the two countries.

¹ Came into force on 1 June 1954 in accordance with article 10.

² See p. 17 of this volume.

Article 2

The payments provided for in the foregoing article shall be effected in Greece through the Bank of Greece and in the Romanian People's Republic through the State Bank of the Romanian People's Republic.

For this purpose the two banks shall proceed to open reciprocal accounts in United States dollars.

These accounts shall be non-interest-bearing and shall not be debited with charges.

Article 3

The two Banks shall communicate to each other advices concerning each payment, such advices to be considered as payment orders.

However, if the funds available in either of the two accounts referred to in article 2 are insufficient to permit the execution of the payment orders of the account-holding bank, the other bank shall execute these payment orders by debiting the account in question up to a limit of 250,000 (two hundred and fifty thousand) United States dollars. The sum so stipulated shall be in the nature of a revolving credit and may be drawn upon throughout the period in which the Agreement is in effect.

Article 4

In order to ensure complete equality of treatment for the two Parties, it is specifically provided that where the above-mentioned payments are effected by the opening of documentary credits, the cover for these credits shall be recorded in the clearing accounts referred to in article 2 at the time that the credit in question is opened.

Article 5

Reciprocal liabilities expressed in a currency other than United States dollars shall be converted into United States dollars on the basis of the official rates of exchange of the currencies concerned with respect to United States dollars which are in effect on the day on which payment is made by the debtor to the bank of his country.

Article 6

If the value of the United States dollar in terms of gold (at present 35 United States dollars per ounce of fine gold) should be changed, the debit or credit balance in the accounts referred to in article 2 shall be adjusted by the two banks on the day on which the change in value takes place, and in proportion to that change.

The change shall also be applied to any sums in United States dollars which are paid through the accounts referred to in article 2 as cover for documentary credits opened by either party before the change in the gold value of the United States dollar and which are refunded to the said accounts after the change.

Article 7

The Bank of Greece and the State Bank of the Romanian People's Republic shall agree upon the technical arrangements for the application of this Agreement.

Article 8

The Bank of Greece and the State Bank of the Romanian People's Republic shall establish the balance of the accounts provided for in article 2 above within a period of two months from the date of expiry of this Agreement, it being understood that the provisions of this Agreement shall continue to apply during the said period for the liquidation of contracts concluded while the Agreement is in force and in virtue of the Agreement.

The balance established in this way shall be settled by the debtor country within a further period of six months by deliveries of goods listed in schedules A and B of the Trade Agreement or of any other goods agreed upon by the two parties.

Any balance still remaining at the end of a period of eight months from the date of expiry of the Agreement shall be settled by the debtor country in free currencies.

Article 9

The provisions of articles 1, 2, 4, 5, 6 and 8 shall apply even after the expiry of this Agreement until final settlement of the balance of the accounts referred to in article 2.

Article 10

This Agreement shall enter into force at the same time as the Trade Agreement signed this day, and shall remain in force for the same period.

DONE at Bucharest, in two copies, in French, on 19 May 1954.

For the Royal Government of Greece:
N. ANISSAS

For the Government of the Romanian People's Republic:
N. NOVAC