

No. 3717

ITALY
and
SWITZERLAND

Exchange of notes constituting an agreement on the replacement of articles 2, 3 and 4 of the Italian-Swiss Payments Agreement of 21 October 1950. Rome, 22 December 1955

Official texts: Italian and French.

Registered by Italy on 18 February 1957.

ITALIE
et
SUISSE

Échange de notes constituant un accord relatif au remplacement des articles 2, 3 et 4 de l'Accord de paiements conclu à Berne le 21 octobre 1950. Rome, 22 décembre 1955

Textes officiels italien et français.

Enregistré par l'Italie le 18 février 1957.

[TRANSLATION — TRADUCTION]

No. 3717. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN ITALY AND SWITZERLAND ON THE REPLACEMENT OF ARTICLES 2, 3 AND 4 OF THE ITALIAN-SWISS PAYMENTS AGREEMENT OF 21 OCTOBER 1950. ROME, 22 DECEMBER 1955

I

Rome, 22 December 1955

Sir,

In order to adjust the Italian-Swiss Payments Agreement of 21 October 1950, at present in force, to the multilateral system of payments provided for in the Agreement of 19 September 1950 for the Establishment of a European Payments Union certain clauses of the former Agreement must be amended.

Accordingly, I have the honour to propose that articles 2, 3 and 4 of the aforesaid Agreement should be abrogated and replaced by the following :

Article 2. In order to permit payments to be made from Switzerland to Italy and from Italy to Switzerland, the Banque Nationale Suisse shall open in favour of the Ufficio Italiano dei Cambi (Italian Exchange Office) an account in Swiss francs, styled "Swiss franc account A" and the Ufficio Italiano dei Cambi shall open in favour of the Banque Nationale Suisse an account in lire, styled "lire account A".

The authorized Swiss banks shall also open in favour of the authorized Italian banks accounts in Swiss francs styled "Swiss franc accounts B", and the authorized Italian banks shall open in favour of the authorized Swiss banks accounts in lire, styled "foreign lire accounts for multilateral payments".

The opening and operation of the B accounts and of the "foreign lire accounts for multilateral payments" referred to in this article shall be subject to the relevant regulations in force in each of the two countries.

Article 3. Payments from Switzerland to Italy and vice versa shall be made by crediting or debiting the Swiss franc account A, a Swiss franc account B, the lire account A or a "foreign lire account for multilateral payments".

Article 4. The Banque Nationale Suisse and the Ufficio Italiano dei Cambi shall mutually exchange Swiss francs for lire or lire for Swiss francs at a rate of exchange to be determined in accordance with article 5 below.

I have the honour to propose also that this letter and your letter in reply shall constitute a valid agreement between the two Governments and that the aforementioned amendments shall enter into force on 1 January 1956.

¹ Came into force on 1 January 1956, in accordance with the terms of the said notes.

I should be glad if you would inform me whether you agree to the foregoing.
I have the honour to be, etc.

A. M. ESCHER

Ambassador Attilio Cattani
Director-General of Economic Affairs
Ministry of Foreign Affairs
Rome

II

Rome, 22 December 1955

Sir,

In your letter of today's date you were good enough to inform me as follows :

[See note I]

I have the honour to inform you that I agree to the foregoing.
I have the honour to be, etc.

CATTANI

Alfred M. Escher
Envoy Extraordinary and Minister Plenipotentiary
of Switzerland
Rome
