N° 1970.

BULGARIE ET GRÈCE

Accord financier concernant la procédure selon laquelle les populations échangées seront indemnisées et le règlement des dettes incombant de ce fait aux deux gouvernements. Signé à Genève, le 9 décembre 1927.

BULGARIA AND GREECE

Financial Agreement on the Procedure to be followed in regard to the Compensation payable to Exchanged Populations and the Settlement of the Debts of both Governments under this Heading. Signed at Geneva, December 9, 1927.

[1] TRADUCTION. — TRANSLATION.

No. 1970. — FINANCIAL AGREEMENT [2] BETWEEN BULGARIA AND GREECE, ON THE PROCEDURE TO BE FOLLOWED IN REGARD TO THE COMPENSATION PAYABLE TO EXCHANGED POPULATIONS AND THE SETTLEMENT OF THE DEBTS OF BOTH GOVERNMENTS UNDER THIS HEADING. SIGNED AT GENEVA, DECEMBER 9, 1927.

French official text. This Agreement was registered with the Secretariat, in accordance with its final provisions, on March 8, 1929, the date of its entry into force.

In view of the Convention of Reciprocal Emigration signed at Neuilly-sur-Seine on November 27, 1919 ;

In view of the " Plan de paiements " adopted on December 8, 1922 ;

Whereas the President of the Mixed Commission provided for in the said Convention has been consulted and has signified his concurrence ;

The undersigned representatives of Bulgaria and Greece have agreed as follows ;

In lieu of the existing provisions of Article 9, paragraphs 2, 3 and 4, and 7 Articles 11-19 of the " Plan de paiements " of December 8, 1922, the following provisions shall have effect :

Article 1.

The " titres définitifs " contemplated by the " Plan de paiements " shall be in the form of consecutively numbered bonds in levas or drachmas (as the case may be), free from all Bulgarian or Greek taxes (as the case may be), carrying interest at the rate of 6 per cent per annum, payable half-yearly on January 1 and July 1 and repayable by a sinking fund as provided below, commencing July 1, 1928. The text of the " titres définitifs " to be issued by each of the Governments shall be identical and fixed by direct agreement between each of the Governments and the Mixed Commission.

The two Governments undertake — so long as any bonds of these issues are outstanding, in each half-year from July 1, 1928, onwards — to apply to the purchase of bonds for cancellation a sum equal to one-sixtieth of the face value of the total amount of bonds issued (including provisional bonds not yet exchanged for definitive bonds).

For this purpose, a bond shall be considered to have been " issued " one month after the date on which the Mixed Commission notify to the proper organs of the two Governments the name of a claimant and the amount due to him.

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[1] Traduit par le Secrétariat de la Société des Nations, à titre d'information.

[1] Translated by the Secretariat of the League of Nations, for information.

[2] Deposit of ratifications :

Bulgaria, February 22, 1929.
Greece, March 8, 1929.

In so far as the necessary bonds cannot be purchased, and in any case if the market price is above par, bonds shall be drawn for payment at par. The drawings shall be made by the respective Public Debt Departments. Purchases and drawings for sinking funds shall be carried out by the National Bank of Bulgaria and by the Greek Bank of Issue, respectively, to whom the half-yearly sinking fund allocation shall be transferred by the Government concerned on January 1 and July 1 respectively in each year, commencing with July 1, 1928. If it is necessary to draw any bonds, drawings must take place not later than one month before the end of the six-monthly period, *i.e.*, the first drawings would be not later than December 1, 1928, for repayment at par on January 1, 1929. Particulars of all drawn bonds shall be published in the *Official Gazette* and exhibited at all branches of the Bank of Issue of the country concerned.

The Banks shall notify to the Mixed Commission and to the Council of the League of Nations at the end of each semestral period the amounts paid for interest on the bonds, the amounts received by them for the sinking fund, and the sums applied by them to redemption, *(a)* by purchase, *(b)* by drawings.

Either Government will further be entitled to repay at par any time, on giving one month's notice, the whole or any additional part (to be chosen by drawing) of the bonds issued in its own currency, and in that event the amounts required for the half-yearly sinking fund payments shall be reduced in the ratio of the face value of the bonds repaid to the face value of the total bonds issued.

The bonds and their coupons shall be exempt from all imposts, taxes, dues or charges whatever, existing or future, in the country of issue, and shall be accepted in that country at par as security for all State contracts.

The two Governments hereby undertake to obtain forthwith any legislative authority necessary to secure the inscription each year in the ordinary budget of the State of the amounts necessary for the service of the above issues.

Article 2.

As soon as the two Governments have approved this Agreement, the issue of " titres provisoires" shall cease, and the existing " titres provisoires " shall be exchanged as rapidly as possible for " titres définitifs ".

Article 3.

Any " titres provisoires " which it may be necessary to issue after January 1, 1928, shall be in the amended form shown in Annexes I and II.

Article 4.

On December 31, 1927, and at the end of each six months thereafter, until the application of Article 5, the Mixed Commission shall fix, in agreement with the Ministries of Finance in each country, the total face value of the bonds (including provisional bonds) issued (as defined in paragraph 3 of Article 1 above).

The Mixed Commission shall compare the totals thus issued in levas and drachmas respectively, converting the currency of the debtor country at the average rate on the creditor country for the last month of the six months in question.

Whichever Government is, as the result of this comparison, at that moment in debt to the other Government shall forthwith (and in no case later than one month after the end of the half-year) pay to the creditor Government, in the currency of that Government, the equivalent of the half-yearly interest on the amount of bonds equivalent to its debt, together with the sinking fund, if any, due on such bonds. For the first settlement, all interest previously paid or due shall be included in the calculation.

It shall be the duty of the Mixed Commission to obtain promptly from the two Ministries of Finance the information necessary to establish the above comparison ; and the two Governments hereby undertake to give to the Commission or its representatives every facility to obtain such information, and, further, themselves to take any necessary administrative measures to secure that all necessary information will be promptly available.

Article 5.

As soon as all the " titres définitifs " (or sufficient of such titres as in the opinion of the Mixed Commission to justify such a step) have been issued in accordance with the definitions given in paragraph 3 of Article 1 above, the Mixed Commission shall fix a total, subject if necessary to further adjustment later, of the balance due by the debtor State (calculated as in the preceding Article). The Mixed Commission shall calculate the half-yearly service (interest and sinking fund) on the above total, and the debtor State shall deliver to a neutral bank to be appointed by the Council of the League of Nations as its mandataire, bonds dated December 15 and June 15 respectively, one for each of the half-yearly payments (interest and sinking fund — *i.e.*, one-sixtieth every half-year for 30 years). Such bonds shall be payable in the currency of the creditor country. The mandataire shall present these bonds as they fall due to the debtor State and remit the proceeds to the creditor Government, with a view to the amounts due reaching the creditor Government at least three clear days before January 1 and July 1 respectively. The debtor Government shall pay the charges of the mandataire for this service.

Article 6.

The League organisations in both countries for the settlement of refugees will make arrangements with the respective Governments to receive the provisional and definitive bonds issued by the respective Governments at par from the refugees for certain payments due by them to the settlement organisations.

Article 7.

The functions of the Mixed Commission under this Agreement may be transferred to such other person or body as may be approved for the purpose by the Council of the League of Nations, if at any time it shall so decide.

Article 8.

Any differences as to the interpretation of this Agreement shall be settled by the Council of the League of Nations, which shall decide by majority vote.

Article 9.

The present Agreement shall be subject, so far as the League of Nations is concerned, to the approbation of the Council.

Article 10.

The present Agreement shall be ratified and the ratifications shall be deposited with the Secretariat of the League of Nations.

Done at Geneva on December 9, 1927, in a single copy, which shall remain deposited with the Secretariat of the League of Nations, and shall be registered by the latter as soon as possible.

For Bulgaria :
(Signed) Wl. MOLLOFF,
Minister of Finance.

For Greece :
(Signed) G. CAPHANDARIS,
Minister of Finance.

(Signed) James DE REYNIER,
President of the Mixed Commission.

ANNEX I.

KINGDOM OF BULGARIA : DEPARTMENT OF PUBLIC DEBT AND OF DEBTS GUARANTEED BY THE STATE.

Six per cent Bulgarian State Loan of 1923.

Contracted in virtue of the Convention between Bulgaria and Greece concerning the freedom of emigration of minorities, signed on November 27, 1919, at Neuilly, and of the Regulations concerning the application of this Convention published in the *Official Journal* of June 28, 1922, No. 68.

PROVISIONAL CERTIFICATE No.

One thousand

Leva (1,000) Leva

The present provisional certificate, together with the coupons attached thereto, shall be exempt from all impositions, taxes, duties or charges whatsoever which are or may be imposed hereafter by the Bulgarian laws.

The coupons due for payment attached to this certificate shall be accepted by all the State treasuries in payment of all direct taxes imposed by the State.

The present provisional certificate may be accepted at par as security for all contracts which have been or may hereafter be concluded with the Bulgarian State.

The present provisional certificate shall be exchanged against a final bond provided with half-yearly coupons and redeemable by means of a fixed sinking fund from July 1, 1928, onwards.

SOFIA, *January* 1, 1928.

(Reverse blank.

Coupons as at present.)

ANNEX II.

HELLENIC REPUBLIC.

Six per cent Greek State Loan of 1923.

(No. of Provisional Certificate 007001.)

HELLENIC REPUBLIC. — MINISTRY OF FINANCE. — PUBLIC DEBT DEPARTMENT.

Six per cent Greek State Loan of 1923.

Contracted in virtue of :

(1) The Convention between Greece and Bulgaria relating to reciprocal emigration, signed at Neuilly on November 27, 1919 ;

(2) Law No. 2780, of June 7, 1922, on the application of the said Convention.

PROVISIONAL BEARER CERTIFICATE OF A BOND OF DR. 500.

No. 007001.

The present provisional certificate, together with the coupons attached thereto, shall be exempt from all impositions, taxes, duties or charges whatsoever which are or may be imposed hereafter by the Greek laws.

The coupons due for payment attached to this certificate shall be accepted by all the State treasuries in payment of all direct taxes imposed by the State.

It may be given as security for all contracts which have been or may hereafter be concluded with the Greek Government.

The present provisional certificate shall be exchanged against a final bond provided with half-yearly coupons and redeemable by means of a fixed sinking fund from July 1, 1928, onwards.

ATHENS, *January* 1, 1928.

Director of Public Debt. *Minister of Finance.*

Verified.

(Reverse blank.

Coupons as at present.)