

N° 3859.

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**SUÈDE ET TURQUIE**

Accord de clearing. Signé à Ankara,  
le 27 février 1936.

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**SWEDEN AND TURKEY**

Clearing Agreement. Signed at  
Ankara, February 27th, 1936.

<sup>1</sup> TRADUCTION. — TRANSLATION.

No. 3859. — CLEARING AGREEMENT<sup>2</sup> BETWEEN SWEDEN AND TURKEY. SIGNED AT ANKARA, FEBRUARY 27TH, 1936.

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*French official text communicated by the Swedish Minister for Foreign Affairs. The registration of this Agreement took place March 23rd, 1936.*

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With a view to facilitating payment transactions between the two countries, THE ROYAL SWEDISH GOVERNMENT and THE GOVERNMENT OF THE TURKISH REPUBLIC have agreed as follows:

*Article 1.*

Payments in connection with exchanges of goods between Sweden and Turkey shall be made in conformity with the regulations and forms hereinafter provided.

*Article 2.*

All commercial claims arising in connection with purchases of goods of Turkish origin and provenance for importation into Sweden shall be settled by the payment of the amount due to the Sveriges Riksbank (Swedish State Bank) as the bank of the Clearingkontoret (Clearing Office).

The Clearingkontoret shall credit the amounts received to a pooled account in Swedish crowns, not carrying interest, to be opened in its books in favour of the Turkiye Jumhuriyeti Merkez Bankasi (Central Bank of the Turkish Republic).

*Article 3.*

All commercial claims arising in connection with purchases of Swedish goods for importation into Turkey shall be settled by the payment of the amount due to the Turkiye Jumhuriyeti Merkez Bankasi.

The Turkiye Jumhuriyeti Merkez Bankasi shall credit the amounts received to a pooled account in Swedish crowns, not carrying interest, to be opened in its books in favour of the Clearingkontoret.

*Article 4.*

The conversion of Swedish crowns into Turkish pounds and of Turkish pounds into Swedish crowns shall be at the latest available buying and selling rates of the Turkiye Jumhuriyeti Merkez Bankasi.

Where invoices are made out in currencies other than the Swedish crown or the Turkish pound, the amounts received shall be converted into Swedish crowns at the latest available London rates.

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<sup>1</sup> Traduit par le Secrétariat de la Société des Nations, à titre d'information.

<sup>1</sup> Translated by the Secretariat of the League of Nations, for information.

<sup>2</sup> Came into force March 1st, 1936.

The Turkiye Jumhuriyeti Merkez Bankasi shall advise the Sveriges Riksbank by telegraph of all changes in the buying and selling rates in question.

*Article 5.*

The Turkiye Jumhuriyeti Merkez Bankasi and the Clearingkontoret shall advise one another as quickly as possible of all payments received. All advices of payments received shall contain the requisite particulars in regard to the date and source of the payments received, in order to enable payment to be made to the creditors concerned.

Payments to creditors shall be made in the case of exporters in Sweden by the Clearingkontoret, and in the case of exporters in Turkey by the Turkiye Jumhuriyeti Merkez Bankasi, in the chronological order of the payments received to which the preceding paragraph relates, as and when the necessary funds are available in the pooled accounts.

*Article 6.*

Payment for charges and commissions due by Swedish exporters to their representatives in Turkey, or by Turkish exporters to their representatives in Sweden, in connection with goods transactions between the two countries shall be made through the clearing, provided always that the two clearing institutions shall be entitled to check the character and control the use of the sums so paid and to satisfy themselves that they represent the true amount of the charges and commissions concerned.

*Article 7.*

Both Governments undertake to take the necessary steps to compel their respective importers to have recourse to the clearing system for which the present Agreement provides.

*Article 8.*

40 per cent of all amounts paid in to the Sveriges Riksbank for account of the Clearingkontoret shall be carried automatically to a special account in Swedish crowns at the Sveriges Riksbank, and shall be placed at the free disposal of the Turkiye Jumhuriyeti Merkez Bankasi.

*Article 9.*

Where business relations between two parties established in Sweden and Turkey respectively afford opportunity for direct compensation of claims in connection with purchases and sales of goods by the two parties, it shall be open to the Turkiye Jumhuriyeti Merkez Bankasi and the Clearingkontoret to authorise such direct compensation.

*Article 10.*

Payments for Swedish goods imported into Turkey during the period covered by the Clearing Agreement<sup>1</sup> of June 19th, 1934, and payments for goods for delivery under contracts concluded before the entry into force of the present Agreement and made out in French francs, shall continue to be credited to the "French franc" account of the Clearingkontoret with the Turkiye Jumhuriyeti Merkez Bankasi in accordance with the provisions of the former Agreement.

The sums so paid into the "French franc" account of the Clearingkontoret, and all such balance as there may be to the credit of the said account at the date of entry into force of the present Agreement, shall be paid out by the Clearingkontoret to the Swedish creditors entitled thereto in the chronological order of the payments received, as and when the necessary funds are available in the "Swedish crown" account to be opened by the Clearingkontoret in favour of the Turkiye Jumhuriyeti Merkez Bankasi under Article 2 of the present Agreement.

<sup>1</sup> Vol. CL, page 413, of this Series.

The conversion of the French francs into Swedish crowns shall be at the rates quoted by the Sveriges Riksbank on the date of payment.

Nevertheless, in order to facilitate as far as possible the technical operations involved in the liquidation of the credit balance of the "French franc" account of the Clearingkontoret, the amounts received in Sweden for account of the Turkiye Jumhurieti Merkez Bankasi shall be credited, in accordance with the provisions of the Clearing Agreement of June 19th, 1934, to the "French franc" account of the Turkiye Jumhurieti Merkez Bankasi with the Clearingkontoret up to the amount of the credit balance of the "French franc" account of the Clearingkontoret with the Turkiye Jumhurieti Merkez Bankasi as at the date of entry into force of the present Agreement.

The Turkiye Jumhurieti Merkez Bankasi shall advise the Clearingkontoret as to the balance in its books in favour of the latter as on the date of signature of the present Agreement.

Any sums received above this amount shall be credited to the "Swedish crown" account of the Turkiye Jumhurieti Merkez Bankasi in accordance with Article 2.

Sums in French francs received by the Turkiye Jumhurieti Merkez Bankasi for account of the Clearingkontoret, in accordance with the first two paragraphs of the present Article, after March 1st, 1936, shall be paid out to the creditors entitled thereto by the Clearingkontoret and debited to the "Swedish crown" account of the Turkiye Jumhurieti Merkez Bankasi.

The Clearingkontoret in debiting the payments to which the preceding paragraph relates shall give particulars on the debit-notes of the French franc equivalent of the Swedish crown amounts paid out to the creditors in Sweden; and the Turkiye Jumhurieti Merkez Bankasi shall debit the "French franc" account of the Clearingkontoret with the like amounts in discharge of the Turkish exporters' liabilities.

#### *Article II.*

The present Agreement is concluded for a period of ten months as from March 1st, 1936. It may be prolonged by tacit consent for periods of like duration, in default of three months' notice being given before the expiry of the current period.

On the expiry of the present Agreement, the importers of whichever of the two countries has a balance in its favour shall continue to make payment for their imports in accordance with the provisions of the present Agreement, until such time as the whole of the claims represented by the balance in question are liquidated. Similarly, payment for goods imported on credit during the period covered by the present Agreement, and before the lapse of the same, shall continue to be made through the clearing account.

Done in duplicate at Ankara, this 27th day of February, 1936.

(Signed) N. MENEMENCIOGLU.

(Signed) W. WINTHER.