

N° 4037.

NORVÈGE ET ROUMANIE

Accord de paiement. Signé à Bucarest, le 10 décembre 1936.

NORWAY AND ROUMANIA

Payments Agreement. Signed at Bucharest, December 10th, 1936.

¹ TRADUCTION. — TRANSLATION.

No. 4037. — PAYMENTS AGREEMENT ² BETWEEN NORWAY AND ROUMANIA. SIGNED AT BUCHAREST, DECEMBER 10TH, 1936.

*French official text communicated by the Permanent Delegate of Norway to the League of Nations.
The registration of this Agreement took place January 13th, 1937.*

To facilitate the settlement of debts arising out of the exchange of goods between their respective countries, THE ROYAL GOVERNMENT OF NORWAY and THE ROYAL GOVERNMENT OF ROUMANIA have agreed upon the following provisions :

Article I.

1. All sums due in respect of purchases of Roumanian goods directly or indirectly imported into Norway shall, as they fall due, be paid in full in Norwegian crowns into a non-interest-bearing pooled account to be opened at the Bank of Norway in the name of the National Bank of Roumania.

2. In so far as transport costs, commissions, and other expenses payable outside Roumania are included in the purchase price, the Bank of Norway shall authorise the deduction of such costs from the sums to be paid into the pooled account, provided always that the said costs are in accordance with business practice and are commercially justified.

3. Should the sum due be expressed in any currency other than the Norwegian crown, it shall be paid in in Norwegian crowns at the official rate quoted for the currency concerned on the Oslo Stock Exchange on the day preceding the date of payment.

4. The Bank of Norway shall each day advise the National Bank of Roumania of all sums thus paid in. Such advices shall mention, in respect of each payment, the name of the debtor in Norway, the name of the creditor in Roumania, and the nature of the goods, together with such particulars as may be necessary for the identification of each consignment, and shall indicate how the sums paid in are to be allocated between the special accounts mentioned in Article III of the present Agreement.

Article II.

The National Bank of Roumania shall place the exchange value in lei of the sums paid into the Bank of Norway at the disposal of the creditors in Roumania, in accordance with the provisions in force in that country, and, as regards the percentage credited to Special Account A, within the limit of the amounts paid in lei by debtors into the National Bank of Roumania.

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 Came into force December 15th, 1936.

Article III.

1. The amounts in Norwegian crowns paid into the pooled account at the Bank of Norway shall be allocated, in the manner indicated below, between the following special accounts to be opened in the name of the National Bank of Roumania :

- (a) Fifty per cent. to Special Account A ;
- (b) Fifty per cent. to Special Account B.

2. The sums credited to Special Account A shall be used for the settlement, as they fall due, of new commercial claims, that is to say, all claims arising out of the importation of Norwegian goods into Roumania, falling due after the entry into force of the present Agreement.

3. The sums credited to Special Account B shall be placed at the free disposal of the National Bank of Roumania. The Bank of Norway shall see that such sums are freely transferred abroad.

4. Should a Roumanian debtor be unable, or refuse, to produce the documents required by the National Bank of Roumania to establish the existence of a claim presented in due form by a Norwegian creditor, the National Bank of Roumania shall, at the request of the creditor, forwarded by the Bank of Norway, take all such steps as may be necessary to establish the debt, and shall, more particularly, examine the debtor's books.

Article IV.

1. Debtors in Roumania shall be required to purchase the exchange necessary to meet their debts to creditors in Norway from the National Bank of Roumania, in accordance with the provisions in force in Roumania.

2. The National Bank of Roumania shall place the amounts in Norwegian crowns standing to the credit of Account A, provided for in Article III, 1, of the present Agreement, at the disposal of debtors in Roumania, in accordance with the provisions in force in that country, and shall, without delay, issue in favour of the Norwegian creditors orders to pay against its credit at the Bank of Norway.

3. Such orders to pay shall indicate, in respect of each sale of exchange thus effected, the amount, the name of the payee, and such particulars as may be necessary for the identification of the claim.

4. If, through lack of sufficient funds in its Account A at the Bank of Norway, the National Bank of Roumania is unable to sell the necessary Norwegian crowns, it shall duly take note of all applications for exchange thus tendered and advise the Bank of Norway thereof every fifteen days ; the exchange applied for shall be made available as soon as the necessary funds have accumulated in the above-mentioned Account A.

5. Should a debtor be unable to obtain from the National Bank of Roumania the exchange necessary to meet his obligations as they fall due, he shall be required to pay the equivalent amount in lei, calculated in accordance with the provisions in force in Roumania, into an account to be opened in the creditor's name at a bank in Roumania ; such bank shall at once advise the National Bank of Roumania, which in its turn shall advise the Bank of Norway every fifteen days.

6. The payments provided for in the foregoing paragraph shall not have the effect of releasing the debtor in Roumania from his obligations, which shall not be deemed to have been discharged until the creditor has received the full amount of his claim in Norwegian crowns.

7. Claims expressed in any other currency shall be converted into Norwegian crowns at the closing rate quoted for the currency concerned on the London Stock Exchange on the day preceding the date of the payment to the National Bank of Roumania.

Article V.

The National Bank of Roumania shall not supply foreign exchange to importers for the purpose of payments in respect of Norwegian goods imported into Roumania on or after January 15th, 1937, except on production of a copy of the invoice duly endorsed by the Bank of Norway. Such copies shall be duly stamped by the National Bank of Roumania and attached to the orders to pay transmitted to the Bank of Norway.

Article VI.

No difficulties shall be placed in the way of compensation contracts approved by the competent authorities of both countries.

Article VII.

For the purpose of the present Agreement, the terms "Norwegian goods" and "Roumanian goods" shall include all goods of Norwegian or Roumanian origin, together with all goods which have undergone, in Norway or Roumania, any process or manufacture sufficient to entitle them to rank as Norwegian or Roumanian goods as the case may be.

The terms "Norwegian goods" and "Roumanian goods" shall not include ships. Nevertheless, the High Contracting Parties may, in certain cases, agree to authorise the use of the clearing system for the settlement of debts incurred in respect of the purchase of ships.

Article VIII.

Any modification in the Roumanian foreign trade regulations entailing the grant of import and export bonuses in favour of a third country shall also apply to Norwegian goods.

Article IX.

The Bank of Norway and the National Bank of Roumania shall agree upon such technical arrangements as may be necessary to ensure the application of the provisions of the present Agreement and the efficient working of the clearing system.

Article X.

Should the Norwegian Government or the Roumanian Government set up a clearing authority other than the Bank of Norway or the National Bank of Roumania respectively, they shall be entitled to transfer to such authority the obligations assumed under the present Agreement.

Article XI.

The present Agreement shall come into force on December 15th, 1936, for a period of six months. Unless denounced one month before its expiry, it shall be deemed to have been extended by tacit consent. Nevertheless, it may be terminated at the end of any month by either of the High Contracting Parties, subject to its denunciation not less than one month beforehand.

Any balance standing to the credit of Special Account A, provided for in Article III, on the expiry of the present Agreement shall be liquidated in accordance with the provisions of the Agreement.

If, on the expiry of the present Agreement, there are still outstanding any commercial claims arising out of Norwegian exports and duly endorsed by the Bank of Norway in accordance with the provisions of Article V, the Norwegian importers shall continue to pay the sums due in respect of their purchases of Roumanian goods into Account A at the Bank of Norway until such time as the aforesaid claims have been finally liquidated.

Done at Bucharest, in duplicate, this 10th day of December, 1936.

On behalf of the Royal Government
of Norway :

(Signed) T. KNUDTZON.

On behalf of the Royal Government
of Roumania :

(Signed) Valer POP.