

N° 4309.

GRÈCE ET NORVÈGE

Accord de paiements. Signé à Athènes, le 28 février 1938.

GREECE AND NORWAY

Payments Agreement. Signed at Athens, February 28th, 1938.

¹ TRADUCTION. — TRANSLATION.

No. 4309. — PAYMENTS AGREEMENT BETWEEN GREECE AND NORWAY. SIGNED AT ATHENS, FEBRUARY 28TH, 1938.

*French official text communicated by the Permanent Delegate of Norway to the League of Nations.
The registration of this Agreement took place March 21st, 1938.*

In order to facilitate payments in connection with commercial exchanges between Norway and Greece, THE NORWEGIAN GOVERNMENT and THE HELLENIC GOVERNMENT have agreed to replace the provisions of the provisional Compensation Agreement concluded by the two countries and signed at Athens on November 9th, 1933, by the following provisions :

Article 1.

1. The amounts due in respect of all purchases of goods of Greek origin imported directly or indirectly into Norway shall be paid into the Bank of Norway. The Bank of Norway shall credit the amounts received to a pooled account in pounds sterling, not bearing interest, to be opened by it in the name of the Bank of Greece.

2. The amounts due in respect of all purchases of goods of Norwegian origin imported directly or indirectly into Greece shall be paid into the Bank of Greece. The Bank of Greece shall credit the amounts received to a pooled account in pounds sterling, not bearing interest, to be opened by it in the name of the Bank of Norway.

Article 2.

If the amount due is expressed in currencies other than the pound sterling, it shall be converted into the latter currency at the latest known London rates.

Article 3.

1. The sums in pounds sterling standing to the credit of the " general account " at the Bank of Norway, provided for by the provisional Compensation Agreement between Norway and Greece of November 9th, 1933, shall, on the opening of the pooled account provided for by Article 1, paragraph 1, of the present Agreement be credited in full to the said pooled account.

2. The sums in pounds sterling standing to the credit of the " general account " at the Bank of Greece provided for by the provisional Compensation Agreement between Greece and Norway, of November 9th, 1933, shall, on the opening of the pooled account provided for by Article 1, paragraph 2, of the present Agreement be credited in full to the said pooled account.

3. The two Banks shall advise each other of the amounts thus credited under the provisions of this Article.

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.

Article 4.

Each of the two Banks shall immediately advise the other of all sums paid in, with particulars, in the case of each payment, of the amount, the name of the party from whom the order for payment proceeds, and the name of the payee, together with any other particulars required for the identification of the debt to which the payment relates.

Article 5.

1. The advices of payment referred to in the above Articles shall be treated as orders for payment to the respective payees, in so far as the necessary funds are available in the pooled accounts provided for in Article 1 and in the chronological order of the payments received.

2. The Bank of Norway shall debit all sums thus paid out to the pooled account to be opened in the name of the Bank of Greece, and the Bank of Greece shall debit all such payments to the pooled account opened in the name of the Bank of Norway.

3. The two Banks shall advise each other without delay of all sums paid out, quoting, in each case, the in-payment advice relating thereto.

Article 6.

1. The provisions of the present Agreement shall not apply to the purchase of vessels. Nevertheless, the two Governments may agree, in particular cases, to authorise the making of payments in respect of the purchase of vessels in accordance with the present provisions.

2. The provisions of the present Agreement shall also apply to payments in respect of Greek goods purchased by Norwegian vessels in Greek ports and in respect of Norwegian goods purchased by Greek vessels in Norwegian ports.

3. Charges and commissions in respect of the sale of Norwegian goods in Greece and of the sale of Greek goods in Norway must either be paid through the clearing system in accordance with the provisions of the present Agreement or be deducted from the sums paid into the clearing account by the importers of the two countries.

Nevertheless, both Banks reserve the right to ascertain the nature and verify the purpose of such amounts and to satisfy themselves that they genuinely represent the equivalent of the above-mentioned charges and commissions.

In cases where goods originating in one of the two countries are sold to the other through an intermediary in a third country, the authorities of the exporting country may object to charges and commissions due to the latter being paid by the method provided for above, if they exceed a certain percentage of the amount due to the original exporter, such percentage being fixed by mutual agreement between the two Banks.

Article 7.

Private compensation transactions in respect of goods of Norwegian or of Greek origin shall not be permitted without the previous consent of the clearing authorities of both countries.

Article 8.

Each of the two Governments shall take the necessary steps, in so far as it is concerned, with a view to the proper operation of the payments system provided for by the present Agreement.

Article 9.

The two Banks shall, in consultation, decide upon the technical arrangements necessary to ensure the proper operation of the present Agreement.

Article 10.

If, on the expiry of the present Agreement, there should remain at either of the two Banks a balance outstanding in favour of the other, the importers of the creditor country shall continue to pay the amounts due into the Bank of their country until the whole of the debts represented by such balance have been duly paid off.

Article 11.

The present Agreement shall come into force on March 1st, 1938, and shall remain in force until December 31st of the same year. Unless denounced one month before that date, it shall be extended by tacit consent for further successive periods of six months, subject always to denunciation one month before the expiry of each such period.

The duration of the present Agreement shall in any case be the same as that of the Agreement¹ for the Regulation of Commercial Exchanges signed on to-day's date.

Done at Athens in duplicate, this 28th day of February, 1938.

(Signed) P. PREBENSEN.

(Signed) N. MAVROUDIS.

¹ See page 159 of this Volume.