

**No. 107**

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**NORWAY  
and  
BELGIUM**

**Payments Agreement. Signed at Brussels, on 23 October 1945. With an Exchange of Notes, Brussels, 23 October 1945**

*French official text communicated by the Permanent Representative of Norway to the United Nations. The filing and recording took place on 23 June 1948.*

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**NORVEGE  
et  
BELGIQUE**

**Accord de paiement. Signé à Bruxelles, le 23 octobre 1945.  
Avec un échange de notes, Bruxelles, 23 octobre 1945**

*Texte officiel français communiqué par le représentant permanent de la Norvège auprès de l'Organisation des Nations Unies. Le classement et l'inscription au répertoire ont eu lieu le 23 juin 1948.*

## TRANSLATION — TRADUCTION

No. 107. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN BELGIUM AND NORWAY. SIGNED AT BRUSSELS, ON 23 OCTOBER 1945

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For the settlement of payments between the Belgian and Norwegian monetary zones, the Belgian Government and the Norwegian Government agree to apply the following provisions:

1. For the purposes of this agreement, the expression "Belgian monetary zone" shall be taken to mean Belgium, the Grand Duchy of Luxembourg, the Belgian Congo and Ruanda-Urundi.
2. For all current payments to be made by the Belgian monetary zone to Norway, the Banque Nationale de Belgique may purchase from the Bank of Norway Norwegian crowns for Belgian francs at the official rate of exchange.
3. For all current payments to be made by Norway to Belgium, the Grand Duchy of Luxembourg, the Belgian Congo and Ruanda-Urundi, the Bank of Norway may purchase from the Banque Nationale de Belgique Belgian francs for Norwegian crowns at the official rate of exchange.
4. The Contracting Parties shall consult together with a view to keeping transfers of capital within the limits of their respective policies and with a view particularly to preventing such transfers as would not serve any immediate economic purpose.
5. Belgium shall keep an account in Belgian francs of the transactions referred to in article 2 above.  
Norway shall keep an account in Norwegian crowns of the transactions referred to in article 3 above.  
The accounts shall be set off at the end of each month, or at any other time if either of the Parties so desires, at the official rate of exchange.
6. If the balance remaining after the setting off of accounts referred to in article 5 should at any time exceed 600 million Belgian francs of a corresponding amount in Norwegian crowns, the creditor country may ask for the portion of the balance exceeding these amounts to be repaid by the debtor country.

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<sup>1</sup> Came into force on 23 October 1945, as from the date of signature, in accordance with article 13.

The debtor country may repay these amounts either in the currency of the creditor country or in foreign currencies accepted by the creditor country, or in gold at a rate agreed on by the two banks of issue.

7. It is within the intention of the Parties to offer and accept payments in foreign exchange to offset the imbalance arising out of disbursements made in such foreign exchange by the creditor country for goods delivered or services rendered to the debtor country.

To this end the Contracting Parties shall consult together at the request of either one of them to determine the causes of the lack of balance.

8. The debtor country shall be entitled at all times to effect repayment in gold or in a currency acceptable to the creditor country.

The bullion shall be accepted at the price fixed by agreement between the Banque Nationale de Belgique and the Norges Bank and shall be deliverable, free of charge, to New York, for credit to the account of the bank of issue of the creditor country.

9. If the rate of exchange between the Belgian franc and the Norwegian crown should be changed, the accounts would be set off on the date of such change at the rate of exchange previously in operation.

If the balance is expressed in that one of the two currencies which has been devaluated in relation to the other, its amount shall be adjusted by the debtor country in proportion to such devaluation.

10. If the occasion arises, the Contracting Parties shall endeavour, with the consent of the other countries concerned:

(a) to permit the Norwegian crowns held by persons residing in the Belgian monetary area and the Belgian francs held by persons residing in Norway, to be used for making current payments to persons outside the Belgian monetary area and the Norwegian monetary area;

(b) to enable persons residing outside the Belgian monetary zone and the monetary zone of Norway to use Belgian francs to make current payments to persons residing in Norway and to use Norwegian crowns to make payments to persons residing in the Belgian monetary zone.

11. If the Contracting Parties should accede to a plurilateral monetary convention before the expiry of the present Agreement, they shall review the terms of this Agreement with a view to making therein such modifications as may be deemed necessary.

12. On the expiry of the Agreement the accounts shall be set off at the rate of exchange in operation; the final balance shall be paid off by the debtor country in a currency to be fixed by agreement between the two Parties, or converted into Treasury Bonds subscribed by the debtor country in the currency of the creditor country.

These Treasury Bonds shall bear interest at 3% and shall be redeemed in three equal annual instalments.

The Parties may agree on any other mode of settlement.

13. The present Agreement shall come into force on the date of its signature, for an indefinite period, and may be denounced at any time by either of the Contracting Parties subject to six months' notice, but the Contracting Parties undertake not to give such notice until eighteen months have elapsed after the date of signature.

Brussels, 23 October 1945.

(Signed) SMITH

(Signed) SPAAK

## EXCHANGE OF NOTES

### I

Sir:

With reference to article 2 and article 3 of the Payments Agreement signed on 23 October 1945 by the Norwegian Government and the Belgian Government, I have the honour to suggest that current payments be taken to include payments in respect of:

(1) Supplies of goods (old and new).

(2) Services in connexion with goods traffic:

Cost of transporting goods between the two countries, warehousing, customs clearance, etc.

Goods insurance: premiums, compensation

Commissions, brokerage fees, representation expenses, etc.

Costs of conversion, machining, repairing, jobbing, etc.

Wages, fees, etc.

Costs and profits arising out of transit trade.

(3) Operations assimilated to commercial transactions:

Diplomatic transfers

Insurance: premiums, pensions, income, compensation

Upkeep and maintenance expenses

Travelling costs, school fees, hospitalization expenses

Expenditure and revenue of public utilities (taxes, fines)

Dues, contributions, subscriptions and other miscellaneous expenses

Charges and fees for patents, licences, trade-marks, copyrights, etc.

Income from movable property (interest, coupons, dividends, etc.)

Trading profits

Long-term loan amortizations in pursuance of a contract (repurchase and redemption of bonds according to an amortization scheme)

Periodic settlement of payments in respect of postal, telegraph and telephone administrations and public transport companies.

Any other payment which our two Governments or the competent authorities designated by them for that purpose may agree to include in the above list shall also be considered as current payments.

All credits which for any reason whatsoever were not transferred under the payments system applicable during the occupation of Belgium and Norway may be transferred under the new Payments Agreement provided they refer to transactions which come within the scope of the current payments covered by this agreement.

I would be glad if you would confirm that you agree to the foregoing.

I have the honour to be, etc.

Brussels, 2 October 1945.

(Signed) SPAAK

Mr. C. F. Smith  
Minister of Norway  
Brussels

## II

Sir:

With reference to the Payments Agreement concluded on 23 October 1945 and to my letter of the same date listing the categories of transfers admissible under this Agreement, I confirm our understanding to designate the Norges Bank and the Institut Belgo-Luxembourgeois du Change as the competent authorities for giving effect to the penultimate paragraph of the aforesaid letter and for determining how the transactions and transfers referred to in the said letter are to be carried out.

I have the honour to be, etc.

Brussels, 23 October 1945.

(Signed) SPAAK

Mr. C. F. Smith  
Minister of Norway  
Brussels

## III

Sir:

With reference to Article 7 of the Payments Agreement concluded on this day's date between our two Governments, I wish to make it clear that this text constitutes only a statement of intention and does not give the creditor country a right to ask for foreign currencies nor compel it to accept the foreign currencies offered.

I have the honour to be, etc.

Brussels, 23 October 1945.

(Signed) SPAAK

Mr. C. F. Smith  
Minister of Norway  
Brussels

## IV

Sir:

In your letter to me of today's date concerning the categories of payments which may be effected under the Payments Agreement signed on 23 October 1945 mention is made of the cost of transporting goods between the two countries.

This category of transfers covers mainly the freight charges payable to Norwegian shipping companies for the transportation of goods between Norway and the Belgian monetary zone, but does not at present apply to the freight charges payable to such companies for transportation between the Belgian monetary zone and other countries.

This latter category of freight charges has been provisionally excluded from the agreement because it raises certain problems which call for more detailed consideration.

I would like to advise you that the Norwegian Government is anxious to devise, in agreement with the Belgian Government, at the earliest possible date, a method of settling these freight charges within the framework of the agreement which will satisfy both Parties.

Should such an arrangement not be concluded within four months, either of the Contracting Parties shall be entitled to denounce the agreement immediately, giving one month's notice, notwithstanding the provisions of article 12.

I would be glad if you would confirm that you agree to the foregoing.

I have the honour to be, etc.

Brussels, 23 October 1945.

Mr. C. F. Smith  
Minister of Norway  
Brussels

(Signed) SPAAK