

No. 279

**NORWAY
and
FINLAND**

Payments Agreement. Signed at Helsinki, on 27 November 1945

Norwegian and Finnish official texts communicated by the Permanent Representative of Norway to the United Nations. The registration took place on 19 August 1948.

**NORVEGE
et
FINLANDE**

Accord de paiement. Signé à Helsinki, le 27 novembre 1945

Textes officiels norvégien et finnois communiqués par le représentant permanent de la Norvège auprès de l'Organisation des Nations Unies. L'enregistrement a eu lieu le 19 août 1948.

TRANSLATION — TRADUCTION

No. 279. PAYMENTS AGREEMENT¹ BETWEEN NORWAY AND FINLAND. SIGNED AT HELSINKI, ON 27 NOVEMBER 1945

The Royal Norwegian Government and the Government of the Republic of Finland have agreed on the following provisions for regulating payments between the two countries:

Article 1

All payments in respect of goods included in the trade between Finland and Norway and considered under the general regulations of the importing country to originate from the other contracting country shall be subject to the provisions of this agreement as from the entry of the agreement into force.

The provisions shall also apply to payments for expenses incurred in the exchange of commodities between the two countries, including freight and insurance in connexion with such trade as well as other current payments in accordance with agreements between the Bank of Finland and the Bank of Norway. Transfers of capital and the like may be made only with the consent of the Bank of Finland and the Bank of Norway in each case.

This agreement may be applied to goods from a third country only with the consent of the Bank of Finland and the Bank of Norway.

Settlement of all claims which fall due between the two countries should be made in accordance with the provisions of this agreement.

The implementation of this agreement in Finland is entrusted to the Bank of Finland at Helsinki and in Norway to the Bank of Norway at Oslo.

Article 2

All payments in Norway in connexion with this agreement shall be made in Norwegian crowns to the Bank of Norway.

All payments in Finland in connexion with this agreement shall be made in Finnish marks to the Bank of Finland.

¹ Came into force on 27 November 1945, as from the date of signature, in accordance with article 12.

Article 3

Amounts paid into the Bank of Finland in accordance with article 2 shall be credited to an interest-free general account which is kept on behalf of the Bank of Norway in United States dollars. The funds available on that account shall be used for payments in Finland as specified in article 1.

Amounts paid into the Bank of Norway in accordance with article 2 shall be credited to an interest-free general account which is kept on behalf of the Bank of Finland in United States dollars. The funds available on that account shall be used for payments in Norway as specified in article 1.

Article 4

Compensation in the form of goods and the discharge of liabilities and claims to be settled in accordance with the provisions of this agreement may be effected only with the consent of the Bank of Finland and the Bank of Norway.

Article 5

The Bank of Finland and the Bank of Norway shall keep each other informed from day to day of the payments made into the general account referred to in article 3. All statements of amounts paid in shall contain the particulars necessary to enable corresponding payments to be made to the proper quarter.

Payments to exporters shall be made in the same chronological order as the payments received, irrespective of whether sufficient funds are available on the general accounts. If a credit balance exceeding 500,000 United States dollars occurs in the account of one of the Contracting Parties, the two Parties shall agree on measures for adjusting such balance.

Article 6

All payments into the account of the Bank of Norway with the Bank of Finland and payments from that account shall be made according to the Bank of Finland's selling rate at sight for United States dollars on the day the payment is made.

All payments into the account of the Bank of Finland with the Bank of Norway and payments from that account shall be made according to the Bank of Norway's selling rate at sight for United States dollars on the day the payment is made.

Article 7

Advance payments for the purchase of goods of Finnish or Norwegian origin for importation into Norway or Finland respectively shall be made in accordance with the provisions of this agreement, subject to the consent of the Bank of Finland and the Bank of Norway.

Article 8

The Bank of Finland and the Bank of Norway in their capacity of institutions entrusted with the carrying out of this agreement are free of all responsibility for such damage as might be caused by the application of the agreement.

Article 9

Both Governments shall for their own part take the necessary steps to ensure that the payment procedure laid down under the terms of this agreement is strictly observed.

Article 10

The Bank of Finland and the Bank of Norway shall agree on the technical details necessary for the strict application of this agreement.

Article 11

Should a balance remain in favour of one or other of the Parties upon the expiry of this agreement, the importers in the country which has a credit balance in the other country shall continue to pay in the amounts due in accordance with the provisions of the agreement, until the claims corresponding to that balance are settled in full.

Article 12

The present agreement comes into force upon signature. It may be denounced at three months' notice.

DONE in duplicate, in the Norwegian and Finnish languages, both texts being equally authentic.

Helsinki, 27 November 1945

(Signed) Johan NYKOPP

(Signed) N. Chr. DITLEFF

(Signed) ENCKELL