

No. 298

**ECONOMIC UNION OF BELGIUM AND LUXEMBOURG
and
SOVIET MILITARY ADMINISTRATION IN GERMANY**

Agreement regarding payments resulting from the commercial agreement concluded between the two parties. Signed at Berlin, on 10 November 1947

French and Russian official texts communicated by the Minister of Foreign Affairs of Belgium. The registration took place on 27 October 1948.

**UNION ECONOMIQUE BELGO-LUXEMBOURGEOISE
et
ADMINISTRATION MILITAIRE SOVIETIQUE
EN ALLEMAGNE**

Accord concernant les paiements résultant de l'accord commercial conclu entre les mêmes parties. Signé à Berlin, le 10 novembre 1947

Textes officiels français et russe communiqués par le Ministre des affaires étrangères de Belgique. L'enregistrement a eu lieu le 27 octobre 1948.

TRANSLATION — TRADUCTION

No. 298. AGREEMENT¹ BETWEEN THE ECONOMIC UNION OF BELGIUM AND LUXEMBOURG AND THE SOVIET MILITARY ADMINISTRATION IN GERMANY REGARDING PAYMENTS RESULTING FROM THE COMMERCIAL AGREEMENT CONCLUDED BETWEEN THE TWO PARTIES. SIGNED AT BERLIN, ON 10 NOVEMBER 1947

In order to regulate payments resulting from the Commercial Agreement signed by the two Parties, the Soviet Military Administration in Germany and the Belgian Government, acting both on its own behalf and behalf of the Government of Luxembourg in virtue of existing agreements, have agreed on the following:

Article 1

All payments between the Soviet occupation zone of Germany, on the one hand, and Belgium and the Grand Duchy of Luxembourg, on the other hand, resulting from the Commercial Agreement, shall be made in Belgian francs.

Article 2

All payments shall be made, in the Soviet occupation zone of Germany, through the Garantie- und Kreditbank (Garkrebo), 49/50 Jaegerstrasse, Berlin, and, in the Economic Union of Belgium and Luxembourg, through the Banque Nationale de Belgique in Brussels, or through other banks authorized for this purpose by the competent exchange authorities in the Economic Union of Belgium and Luxembourg.

To this end, the Garantie- und Kreditbank in Berlin shall open for the account of the Soviet Military Administration in Germany an account in Belgian francs with the Banque Nationale de Belgique in Brussels acting for the Belgian Government. The Garantie- und Kreditbank may also open an account in Belgian francs with the other banks referred to in paragraph 1 of this article and the latter may open accounts with the Garantie- und Kreditbank.

Article 3

The Garantie- und Kreditbank in Berlin and the Banque Nationale de Belgique in Brussels have the right to demand at any time the payment in United

¹ Came into force on 10 November 1947, in accordance with article 7.

States dollars of the balance in their favour of their account with the Banque Nationale de Belgique referred to in article 2. Such payment may be made by means of a transfer outside the Economic Union of Belgium and Luxembourg. By agreement between the two banks, the payment may be made in a different currency.

Neither bank, however, may demand payment of the balance of the aforementioned account unless that balance exceeds 10,000,000 Belgian francs.

In the event of the balance exceeding 10,000,000 Belgian francs, payment may be demanded only in respect of the sum in excess of 10,000,000 Belgian francs.

Article 4

If the gold parity of the Belgian franc, viz.: forty-nine thousand three hundred and eighteen and eight hundred and twenty-two ten thousandths (49,318.0822) Belgian francs to one kilogramme of fine gold, is varied, the debit or credit balance in the Garkrebo account with the Banque Nationale de Belgique, referred to in article 3 of the present agreement, shall be adjusted by the Banque Nationale de Belgique on the day of that modification and proportionately to it.

Article 5

The provisions of the present agreement shall apply to the following payments:

(a) payment for goods exchanged between the Parties in accordance with the Commercial Agreement of 10 November 1947;

(b) payment for transport and insurance costs, maritime freight and other costs of a like nature;

(c) payment for special costs inherent in commercial transactions, such as costs of fashion work, working, machining, repair, etc.;

(d) payment for any other type of transaction approved by mutual agreement between the Contracting Parties.

Article 6

The Banque Nationale de Belgique and the Garantie- und Kreditbank shall jointly draw up the technical regulations for the effectuation of the reciprocal payments resulting from the present agreement.

Article 7

The present agreement shall be put into effect on the day of the entry into force of the Commercial Agreement signed this day, and shall remain in force for the duration of that agreement.

Article 8

On the expiry of the present agreement the balance of the account referred to in article 2 shall bear interest at 3 per cent per annum. The balance and the interest shall be paid in United States dollars within six months.

This payment may, however, be made in a different currency by agreement between the Garantie- und Kreditbank and the Banque Nationale de Belgique.

Article 9

The payments referred to in articles 3 and 8 above shall be effected at the average rate of exchange or, where this does not exist, at the average between the official buying and selling rates fixed in regard to the currency in question by the Banque Nationale de Belgique on the day of payment.

DONE at Berlin on the tenth day of November 1947, in two copies, one Russian and one French, both texts being authentic.

For the Soviet Military
Administration in Germany:
(Signed) MIKHIN

For the Economic Union
of Belgium and Luxembourg:
(Signed) GOETHALS