

No. 510

**NORWAY
and
GREECE**

**Payments Agreement (with protocol and exchange of notes).
Signed at Oslo, on 12 March 1949**

*French official text communicated by the Permanent Representative of Norway
to the United Nations. The registration took place on 8 August 1949.*

**NORVEGE
et
GRECE**

**Accord de paiements (avec protocole et échange de notes).
Signé à Oslo, le 12 mars 1949**

*Texte officiel français communiqué par le représentant permanent de la Norvège
auprès de l'Organisation des Nations Unies. L'enregistrement a eu lieu le
8 août 1949.*

TRANSLATION — TRADUCTION

No. 510. PAYMENTS AGREEMENT¹ BETWEEN NORWAY
AND GREECE. SIGNED AT OSLO, ON 12 MARCH 1949

Article 1

Payment of the equivalent value of goods of Greek origin imported or to be imported into Norway under the provisions of the Trade Agreement² signed this day, and all other Norwegian payments in Greece allowed by existing Norwegian exchange control legislation, shall be effected by making deposits in an account expressed in U.S. dollars opened at the Norges Bank on behalf of the Bank of Greece.

Article 2

Payment of the equivalent value of goods of Norwegian origin imported or to be imported into Greece under the provisions of the Trade Agreement signed this day, and all other Greek payments in Norway allowed by existing Greek exchange control legislation shall be effected by making deposits in the Bank of Greece, which will subsequently issue dollar payment orders to the debit of the account referred to in article 1.

Article 3

In order to enable payments to be made to the respective beneficiaries, the Bank of Greece and the Norges Bank shall keep one another regularly advised of all deposits paid to them under the provisions of the preceding articles.

Article 4

Should the credit balance of the account referred to in article 1 of the present agreement be insufficient to meet payments of the Bank of Greece in Norway, the Norges Bank shall continue to effect such payments, debiting them against the said account up to an amount of 100,000 U.S. dollars in accordance with deposit advices supplied by the Bank of Greece.

Article 5

So long as the credit balance of the account referred to in article 1 of the present agreement does not exceed 100,000 U.S. dollars, the Bank of Greece

¹ Came into force on 12 March 1949, in accordance with article 10.

² United Nations, *Treaty Series*, Volume 30, page 161.

shall continue to make payments to the respective beneficiaries according to deposit advices communicated by the Norges Bank.

Article 6

Should the credit or debit balance of the account provided for in the present agreement exceed the amount of 100,000 U.S. dollars, the amount in excess shall be refunded at the request of the creditor institution in pounds sterling or in any other currency agreed upon by the two above-mentioned banks.

Article 7

The conversion of Norwegian crowns into dollars and vice versa shall be effected in Norway at the official rate of the Norges Bank.

The conversion of drachmas into dollars and vice versa shall be effected in Greece at the official rate of the Bank of Greece.

Article 8

The Bank of Greece and the Norges Bank shall agree on the steps to be taken to ensure the efficient working of the present agreement.

Article 9

If on the expiry of the present agreement a balance remains in the account referred to in article 1 in favour of either of the Contracting Parties, the balance shall be settled by the debtor party by exports of goods within a period of six months from the date of expiry.

Any balance existing at the end of this six-month period shall be settled by payment in pound sterling or any other currency agreed upon by the two above-mentioned banks.

Article 10

The present agreement shall enter into force on the same date as the Trade Agreement signed this day, and shall remain in force for the same period.

DONE at Oslo, on 12 March 1949.

For Norway:
(Signed) Einar GERHARDSEN

For Greece:
(Signed) N. C. BISTIS

P R O T O C O L

The Norwegian and Greek Governments, taking into consideration the clauses relating to drawing rights in the Intra-European Payments and Compensations Agreement concluded at Paris on 16 October 1948, and in order that Greece should be enabled to make prompt use of the drawing right established in its favour by Norway, have agreed on the following provisions:

So long as the available balance of the drawing right of 2,000,000 U.S. dollars established by Norway in favour of Greece is more than \$100,000, the amount of such balance shall in the case of Greece replace the maximum amount referred to in articles 4 and 6 of the Payments Agreement signed this day.

Should the available balance of the drawing right be less than \$100,000 or should it be completely exhausted, the maximum amount to be considered for the implementation of articles 4 and 6 of the Payments Agreement shall be that provided for by the said articles.

The present protocol shall form an integral part of the Payments Agreement signed this day between Norway and Greece and shall remain in force for the same period.

E X C H A N G E O F N O T E S

I

Oslo, 12 March 1949

Sir,

Referring to the Payments Agreement signed this day between Norway and Greece, I have the honour to inform you that the other payments provided for under articles 1 and 2 of the said agreement, over and above payment of the equivalent value of goods, are those which arise particularly in connexion with:

- (a) interest payable on commercial transactions, commissions, brokers' and agents' fees and expenses, etc.;
- (b) services rendered (fees, payments, salaries, wages) under employment contracts, etc.;
- (c) the acquisition of rights in intellectual, industrial and commercial property (royalties, licences, patents, trade-marks, etc.);
- (d) travelling, study and school expenses, grants, pensions and allowances;

(e) any other transactions or obligations approved by the competent authorities of the two Governments.

I have the honour to be, etc.

(Signed) Einar GERHARDSEN

Mr. Nicolas Bistis
Minister of Greece
etc., etc., etc.

II

Oslo, 12 March 1949

Sir,

In a letter dated today you have informed me as follows:

[See note I]

I have the honour to confirm to you that the Greek Government is in agreement with the above.

I have the honour to be, etc.

(Signed) N. C. BISTIS

His Excellency Mr. Einar Gerhardsen
President of the Council
Minister of Foreign Affairs
etc., etc., etc.

III

Oslo, 12 March 1949

Sir,

Referring to the Payments Agreement between Norway and Greece signed this day at Oslo, I have the honour to propose to you that the balance of the former clearing account of the Bank of Greece with the Norges Bank amounting to \$60,018.90 in favour of the Bank of Greece, which, in accordance with the letter of 8 December 1947, it was intended to use for the purchase of

Norwegian goods to be imported into Greece, should be placed to the credit of the new account to be opened with the Norges Bank on behalf of the Bank of Greece under article 1 of the Payments Agreement between Norway and Greece.

I have the honour to be, etc.

(Signed) Einar GERHARDSEN

Mr. Nicolas Bistis
Minister of Greece
etc., etc., etc.

IV

Oslo, 12 March 1949

Sir,

In a letter dated today you have informed me as follows:

[See note III]

I have the honour to confirm to you that the Greek Government is in agreement with the above.

I have the honour to be, etc.

(Signed) N. C. BISTIS

His Excellency Mr. Einar Gerhardsen
President of the Council
Minister of Foreign Affairs
etc., etc., etc.