

No. 913

**DENMARK
and
SPAIN**

**Payments Agreement. Signed at Copenhagen, on 12 July
1950**

Official text : French.

Registered by Denmark on 25 September 1950.

**DANEMARK
et
ESPAGNE**

Accord de paiement. Signé à Copenhague, le 12 juillet 1950

Texte officiel français.

Enregistré par le Danemark le 25 septembre 1950.

TRANSLATION — TRADUCTION

No. 913. PAYMENTS AGREEMENT¹ BETWEEN THE KINGDOM OF DENMARK AND SPAIN. SIGNED AT COPENHAGEN, ON 12 JULY 1950*Article I*

The Danmarks Nationalbank (Danish National Bank), acting on behalf of the Danish Government, shall open in the name of the Instituto Español de Moneda Extranjera (Spanish Foreign Currencies Institute), acting on behalf of the Spanish Government, an account in Danish crowns to which shall be credited all sums to be used for any current payments which natural or juridical persons residing in Denmark may have to make subject to the exchange regulations in force in Denmark to natural or juridical persons residing in Spain.

Article II

The Instituto Español de Moneda Extranjera shall effect by debit to the account mentioned in article I of this Agreement any current payments that natural or juridical persons residing in Spain may have to make subject to the exchange regulations in force in Spain to natural or juridical persons residing in Denmark.

Article III

If the credit or debit balance of the account mentioned in article I should exceed the sum of 15,000,000 Danish crowns the two Governments shall consult with one another with a view to restoring the equilibrium.

If within a time limit of two months from the beginning of such consultation the parties have not reached an agreement on the method of restoring the equilibrium the excess shall be repayable in a currency to be fixed by agreement between the Danmarks Nationalbank and the Instituto Español de Moneda Extranjera on the basis of the average rate of exchange of such currencies in Copenhagen.

Article IV

The balance of the account mentioned in article I may be repaid by the debtor organization in gold at the price fixed by agreement between the Danmarks Nationalbank and the Instituto Español de Moneda Extranjera, in U.S. dollars, or in a currency to be fixed by agreement between the Danmarks Nationalbank and the Instituto Español de Moneda Extranjera.

¹ Came into force on 1 July 1950, in accordance with article IX.

Article V

If the exchange rate of the U.S. dollar (at present one U.S. dollar = 6.90714 Danish crowns) reported to the International Monetary Fund by the Danish Government should be modified, the debit or credit balance of the account mentioned in article I shall be adjusted on the date of such modification and in the same proportion.

Article VI

The Danmarks Nationalbank and the Instituto Español de Moneda Extranjera shall fix by agreement the technical procedure necessary for the proper application of this Payments Agreement.

Article VII

If, on the expiry of this Payments Agreement the account mentioned in article I shows a credit or debit balance, the creditor country may freely utilize such account for all current payments to be made in the debtor country. If after a period of six months from the expiry of the present Payments Agreement such balance has not been utilized it shall be repaid in a currency to be fixed by agreement between the Danmarks Nationalbank and the Instituto Español de Moneda Extranjera on the basis of the average exchange rate of such currency in Copenhagen.

The Contracting Parties may, however, agree to adopt other measures to ensure the liquidation of such balance.

Article VIII

For the purposes of this Agreement Spain shall be deemed to comprise the peninsular territory of Spain, the Balearic and Canary Isles, the towns of Ceuta and Melilla under Spanish sovereignty, the zone of Spanish protectorate in Morocco and the Spanish colonies, and Denmark shall be deemed to comprise the Kingdom of Denmark including Greenland.

Article IX

This Payments Agreement shall come into force on 1 July 1950 for an indefinite period and may be denounced at any time subject to six months' notice.

DONE at Copenhagen, in duplicate, on 12 July 1950

For the Danish Government :

(Signed) Gustav RASMUSSEN

For the Spanish Government :

(Signed) Juan GARCIA-ONTIVEROS