

No. 725

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**NORWAY  
and  
POLAND**

**Payments Agreement. Signed at Oslo, on 21 December 1949**

*Official text : French.*

*Registered by Norway on 24 February 1950.*

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**NORVÈGE  
et  
POLOGNE**

**Accord de paiements. Signé à Oslo, le 21 décembre 1949**

*Texte officiel français.*

*Enregistré par la Norvège le 24 février 1950.*

## TRANSLATION — TRADUCTION

No. 725. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE KINGDOM OF NORWAY AND THE REPUBLIC OF POLAND. SIGNED AT OSLO, ON 21 DECEMBER 1949

With a view to the settlement of payments between Norway and Poland,  
the Government of Norway and  
the Government of Poland  
have agreed to apply the following provisions :

*Article 1*

Payments by Norway to Poland and by Poland to Norway shall be settled in Norwegian crowns in accordance with the provisions of the present agreement.

*Article 2*

The provisions of the present agreement shall apply to the settlement of payments between Norway and Poland arising from the exchange of goods in accordance with the existing agreement regulating the exchange of goods<sup>2</sup> and shall include such subsidiary charges in connexion therewith as insurance charges, premiums and indemnities, commissions, advances, brokers' fees, transport charges, port dues, warehousing fees, customs clearance fees, shipping agents' charges, and, subject to previous agreement between the competent authorities of the two Governments, charges relating to any other current transactions and obligations.

*Article 3*

The competent authorities of the two countries shall issue the permits required for the payments mentioned in article 2, on a basis of reciprocity and in accordance with the foreign exchange regulations in force in their respective countries.

<sup>1</sup> Came into force on 21 December 1949, by signature.

<sup>2</sup> United Nations, *Treaty Series*, volume 29, page 3, and page 357 of this volume.

*Article 4*

Payments due by Norwegian debtors to Polish creditors shall be paid in Norwegian crowns to the credit of an account, to be known as the « New Account » opened by the *Norges Bank* for the *Narodowy Bank Polski*.

*Article 5*

Payments due by Polish debtors to Norwegian creditors shall be paid to the credit of an account in Norwegian crowns, to be known as the « New Account », kept in favour of the *Norges Bank* in the *Narodowy Bank Polski*.

*Article 6*

The accounts mentioned in articles 4 and 5 above shall not bear interest or other charges. Payments made to payees shall be debited to these accounts and they shall be made as soon as the payment order is received from either bank. The above two accounts shall be set off against each other.

Payments-out in Poland and in Norway shall be made in the chronological order of payments-in received in the other country.

*Article 7*

*The Norges Bank* shall execute orders to pay from the *Narodowy Bank Polski* to the limit of the Norwegian crowns available in the « New Account ».

*The Norges Bank* shall nevertheless, in order to facilitate the efficient working of the present agreement, execute orders to pay from the *Narodowy Bank Polski* up to a total amount of 10,000,000 Norwegian crowns over and above the funds available in the account mentioned in article 4.

*The Narodowy Bank Polski* shall likewise execute orders to pay from the *Norges Bank* up to a total amount of 10,000,000 Norwegian crowns over and above the funds available in the account mentioned in article 5.

*Article 8*

The settlement of accounts for services other than deliveries of goods shall be made in Norway and in Poland, at the official rate of exchange of the Polish zloty as established by the Polish Exchange Commission on the day of payment.

The *Narodowy Bank Polski* shall notify this rate of exchange and any modification thereof to the *Norges Bank*.

#### Article 9

The *Norges Bank* and the *Narodowy Bank Polski* shall make, by mutual agreement, the necessary technical arrangements to ensure the application of the present agreement.

#### Article 10

The operation of the present agreement shall be supervised by a Joint Commission consisting of representatives of the Governments of the two countries.

#### Article 11

If, when the present agreement expires, the account of one of the banks shows a debit balance, the two Governments undertake immediately to initiate negotiations on the measures to be taken to settle this balance in the course of one year.

#### Article 12

If, while the present agreement is in force, one or other of the contracting Governments accedes to an international multilateral monetary convention, the two Governments shall adapt the provisions of the present agreement by mutual consent, with a view to making any alteration therein which may be deemed necessary.

#### Article 13

This agreement replaces the Payments Agreement of 31 December 1946<sup>1</sup> and the Additional Protocol to the Payments Agreement signed on 4 February 1948<sup>2</sup>, and shall remain in force until 31 december 1950.

It shall be renewed for a further period of one year and so on from year to year, unless one or other of the two Contracting Parties denounces it one month before the date of expiration.

<sup>1</sup> United Nations, *Treaty Series*, volume 15, page 203.

<sup>2</sup> United Nations, *Treaty Series*, volume 25, page 344.

Should it be denounced by either of the Contracting Parties, its provisions shall continue to be applicable to transactions of the kind enumerated in article 2 entered into while the Agreement was in force and not completed at the time of its expiry.

DONE at Oslo, in duplicate, on 21 December 1949.

For the Kingdom of Norway :  
(Signed) Einar GERHARDSEN

For the Republic of Poland :  
(Signed) Jozef GIEBULTOWICZ  
(Signed) W. MUSZYNSKI