

No. 968

DENMARK
and
AUSTRIA

Payments Agreement. Signed at Copenhagen, on 29 November 1948

Official text: German.

Registered by Denmark on 1 November 1950.

DANEMARK
et
AUTRICHE

Accord de paiements. Signé à Copenhague, le 29 novembre 1948

Texte officiel allemand.

Enregistré par le Danemark le 1er novembre 1950.

TRANSLATION — TRADUCTION

NO 968. PAYMENTS AGREEMENT¹ BETWEEN THE KINGDOM OF DENMARK AND THE AUSTRIAN REPUBLIC. SIGNED AT COPENHAGEN, ON 29 NOVEMBER 1948

The Danish and Austrian Governments, with a view to regulating and facilitating payments between the Kingdom of Denmark and the Austrian Republic, have agreed as follows:

Article 1

Payments between Denmark and Austria subject to this Agreement shall be effected in Danish kroner through an account opened with the Danmarks Nationalbank at Copenhagen in favour of the Österreichische Nationalbank in Vienna. This account shall not bear interest and shall be exempt from charges.

Article 2

The provisions of the Payments Agreement shall apply to payments for:

- (a) Goods of Danish origin imported into Austria and goods of Austrian origin imported into Denmark, including customary trade pre-payments;
- (b) Accessory expenses of trade and carriage between the two States (transportation charges, warehousing charges, brokerage, commissions, expenses of collection, assembling and advertising, customs dues, etc.);
- (c) Premiums and insurance charges in respect of reciprocal delivery of goods;
- (d) Expenses of repair, processing and remodelling;
- (e) Interest in respect of trade;
- (f) Earnings of Austrian or Danish firms from forwarding transactions;

¹Came into force on 29 Novembre 1948, as from the date of signature, in accordance with article 10.

- (g) Services, such as salaries, wages and remuneration;
- (h) Acquisition of intellectual property (copyrights, trade-marks, licences, etc.) and patent fees;
- (i) Administration costs, that is to say, general expenses incurred by a Danish or Austrian concern in providing an industry or concern in another country with management or consultant services;
- (j) Expenses of travel between the countries;
- (k) Expenses of study, hospitalization, maintenance and relief;
- (l) Expenses of diplomatic, consular or commercial representation;
- (m) Balances arising from settlement between the Danish State railways and the Austrian Federal railways, other transport systems under State concession, and the postal, telegraph and telephone administrations;
- (n) Hire of rolling stock;
- (o) Taxes, fines and legal charges;
- (p) Subject to agreement between the Danmarks Nationalbank and the Österreichische Nationalbank, any other payments.

Article 3

Payments under this Agreement shall be made when due according to commercial usage.

Article 4

Payment for goods of Austrian origin imported or intended for import into Denmark, and all other payments from Denmark to Austria as mentioned in article 2, shall be made in Danish kroner into the account mentioned in article 1.

Article 5

Payment for goods of Danish origin imported or intended for import into Austria, and all other payments from Austria to Denmark as mentioned in article 2, shall be made in Danish kroner from the aforesaid account.

Article 6

If the credit balance of the account mentioned in article 1 becomes insufficient to meet payment orders from the Österreichische Nationalbank, the Danmarks Nationalbank shall continue to execute such payment orders against the account of the Österreichische Nationalbank up to a sum not exceeding 1.5 million (1,500,000) Danish kroner.

So long as the credit balance of the account mentioned in article 1 does not exceed 1.5 million (1,500,000) Danish kroner, the Österreichische Nationalbank shall continue to execute payment orders from the Danmarks Nationalbank.

Article 7

If the gold value of the Danish kroner is altered, the debit or credit balance of the account mentioned in article 1 shall be adjusted by the Danmarks Nationalbank on the day of and in proportion to the alteration.

Article 8

The Danmarks Nationalbank and the Österreichische Nationalbank shall agree upon the steps to be taken for the proper execution of this Agreement.

Article 9

Any balance in favour of either State outstanding in the account mentioned in article 1 at the expiry of this Agreement shall be settled within six months by delivery of goods according to agreement.

Article 10

This Agreement shall come into force on the date of signature and shall remain in force for one year.

Unless this Agreement is denounced by one of the Contracting Parties one month at the latest before the date of its expiry, it shall be deemed to have renewed itself automatically for successive periods of one year.

DONE at Copenhagen, in two copies, 29 November 1948.

For the Danish Government:

(Signed) S. P. DUURLOO

For the Austrian Government:

(Signed) Paul WINTERSTEIN