

**No. 1023**

---

**DENMARK  
and  
GREECE**

**Payments Agreement. Signed at Copenhagen, on 25 February  
1949**

*Official text: French.*

*Registered by Denmark on 12 January 1951.*

---

**DANEMARK  
et  
GRÈCE**

**Accord de paiement. Signé à Copenhague, le 25 février 1949**

*Texte officiel français.*

*Enregistré par le Danemark le 12 janvier 1951.*

## TRANSLATION—TRADUCTION

No. 1023. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE ROYAL GOVERNMENT OF DENMARK AND THE ROYAL GOVERNMENT OF GREECE. SIGNED AT COPENHAGEN, ON 25 FEBRUARY 1949

---

With a view to facilitating current payments between Denmark and Greece, the Royal Government of Denmark and the Royal Government of Greece have agreed as follows:

*Article I*

The National Bank of Denmark, acting as agent of the Danish Government, shall open in favour of the Bank of Greece, acting as agent of the Greek Government, a non-interest-bearing account in Danish kroner.

*Article II*

The account referred to in the foregoing article shall be credited with sums paid in by Danish importers in favour of Greek exporters to the value of Greek goods to be exported to Denmark. It shall be debited with the payment orders issued in Danish kroner by the Bank of Greece in favour of Danish exporters to the value of Danish goods to be exported to Greece. By agreement between the two Governments this account shall also be used to make other current payments.

*Article III*

In order to make payments to creditors in the two countries under this Agreement, the National Bank of Denmark and the Bank of Greece shall inform one another of payment orders from day to day.

*Article IV*

If the credit balance of the account provided for in article I becomes insufficient to meet the needs of the Bank of Greece for the Greek payments provided for in this Agreement, the National Bank of Denmark shall make the payments by debiting the account with orders of the Bank of Greece up to the amount of 750,000 kroner.

---

<sup>1</sup> Came into force on 25 February 1949, as from the date of signature, in accordance with article IX.

The Bank of Greece shall likewise meet payment orders of the National Bank of Denmark, so long as the credit balance of the account referred to in article I does not exceed the sum of 750,000 kroner in favour of the Bank of Greece.

*Article V*

If the official exchange value of Danish kroner in relation to United States dollars at Copenhagen is altered, the balance of the account provided for in article I of this Agreement on the day of the alteration shall be adjusted by the National Bank of Denmark in proportion to the alteration.

*Article VI*

Danish kroner shall be converted into drachmae at the official rate for the United States dollar quoted by the National Bank of Denmark and the Bank of Greece.

*Article VII*

If either or both of the Contracting Governments accede to a multilateral monetary convention while this Agreement is in force, they shall review the terms of this Agreement with a view to making any necessary amendments.

*Article VIII*

If at the end of the three months following the expiry of this Agreement the account provided for in article I above shows a credit or debit balance, the Government of the debtor party shall take the necessary measures to settle this balance in goods as soon as possible, unless the two Governments agree otherwise.

*Article IX*

The National Bank of Denmark and the Bank of Greece shall agree on the technical methods necessary for the proper operation of this Agreement and on the details of its application.

This Agreement shall come into force on the date of signature and shall remain in force for one year. If not denounced by one of the High Contracting Parties three months before the date of its expiry, it shall be continued in force for a further year.

DONE at Copenhagen, in two copies, in French, on 25 February 1949.

For the Government of Denmark:

(Signed) GUSTAV RASMUSSEN

For the Greek Government:

(Signed) P. ANDROULIS