

No. 1243

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**GREECE**  
and  
**FRANCE**

**Payments Agreement (with annex). Signed at Athens, on  
24 April 1946**

**Annex to the Payments Agreement of 24 April 1946. Signed  
at Paris, on 5 July 1948**

**Protocol of application of the annex to the Payments Agree-  
ment of 24 April 1946. Signed at Paris, on 6 August 1949**

**Supplement to the Payments Agreement of 24 April 1946.  
Signed at Paris, on 6 August 1949**

*Official texts: French.*

*Registered by Greece on 14 June 1951.*

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**GRÈCE**  
et  
**FRANCE**

**Accord de paiement (avec annexe). Signé à Athènes, le  
24 avril 1946**

**Annexe à l'Accord de paiement du 24 avril 1946. Signée à  
Paris, le 5 juillet 1948**

**Protocole d'application de l'annexe à l'Accord de paiement  
du 24 avril 1946. Signé à Paris, le 6 août 1949**

**Avenant à l'Accord de paiement du 24 avril 1946. Signé à  
Paris, le 6 août 1949**

*Textes officiels français.*

*Enregistrés par la Grèce le 14 juin 1951.*

## TRANSLATION — TRADUCTION

No. 1243. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN GREECE  
AND FRANCE. SIGNED AT ATHENS, ON 24 APRIL 1946

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The Royal Greek Government of the one part and the Government of the French Republic of the other part, in view of the particular interest attaching to the resumption of direct economic and financial relations between the two countries and to the development of their commercial exchanges, have agreed, in order to settle without delay the question of reciprocal payments, on the following provisions :

*Article 1*

Settlements between the franc zone and Greece shall be made in France according to the conditions determined in the following articles.

*Article 2*

The Banque de France shall open an account in France for the Bank of Greece which shall be credited, with the authorization of the French exchange control, with the sums due by persons residing in the franc zone to persons residing in Greece.

*Article 3*

The account referred to in article 2 above may be debited, with the authorization of the Greek exchange control, with all payments made by persons residing in Greece to persons residing in the franc zone.

*Article 4*

For the settlements referred to in articles 2 and 3 above, the Banque de France and the Bank of Greece shall apply the exchange rate between the franc and the drachma resulting from the average official rates of the dollar at Paris and at Athens.

*Article 5*

If the average official rate of the dollar at Paris should be altered, the credit balance of the account referred to in article 2 on the date of the alteration shall be adjusted by the Banque de France in proportion to the said alteration.

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<sup>1</sup> Came into force on 24 April 1946, by signature.

*Article 6*

When the account referred to in article 2 above shows a credit balance greater than the equivalent in francs of one million dollars, the Bank of Greece may request that the amount in excess of that sum be converted into dollars or Swiss francs at the average official rate for those currencies in France on the day of the conversion.

*Article 7*

Should the balance of the account referred to in article 2 be at any time inferior to the requirements in francs of the Bank of Greece, the latter may replenish this account by transferring to the Banque de France any currency accepted for that purpose by the French Exchange Stabilization Fund.

*Article 8*

The contracting parties agree to authorize the transfer of all current payments between France and Greece and *vice versa* as well as the transfer of liquid assets in francs belonging to persons residing in Greece and of liquid assets in drachmas belonging to persons residing in the franc zone. Capital transfers between the franc zone and Greece and *vice versa* may only take place after authorization by the monetary authorities of the two countries.

*Article 9*

If, on the expiry of the present Agreement, the account referred to in article 2 shows a credit balance, the French Government shall proceed to a settlement of that balance within a period of six months, either in goods or in dollars or in any other currency accepted for that purpose by the Bank of Greece.

*Article 10*

The present Agreement is concluded for a period of three years, renewable by tacit agreement; it may be denounced at any time upon three months' notice.

Athens, 24 April 1946.

C. DE VAUX S. CYR

C. TSALDARIS

D. STEPHANOPOULOS

## ANNEX

The current payments referred to in article 8 of the Financial Agreement of this day's date shall include payments for goods and supplementary expenses, wages, services, assistance, maintenance costs, travelling expenses, pensions, income, interest, operating profits, contractual amortization, patent and licence rights and fees, copyright, taxes and fines, insurance and re-insurance payments (premiums and benefits) and other similar payments to the exclusion of capital transfers as such.

Athens, 24 April 1946.

C. DE VAUX S. CYR

C. TSALDARIS

D. STEPHANOPOULOS

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ANNEX<sup>1</sup> TO THE PAYMENTS AGREEMENT OF 24 APRIL  
1946. SIGNED AT PARIS, ON 5 JULY 1948

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*Article 1*

When the Bank of Greece pays Greek residents the equivalent in drachmas, at the rate provided for in article 4 of the Payments Agreement of 24 April 1946, of the francs surrendered by them, it shall add an extra bonus.

*Article 2*

When the Bank of Greece receives from Greek residents buying francs from it, the equivalent in drachmas, at the rate provided for in article 4 of the Payments Agreement of 24 April 1946, of the francs requested, it shall charge the buyers of francs an extra tax.

*Article 3*

The rate of the bonus and of the tax is fixed at 70 per cent of the equivalent amount in drachmas at the official rate of the franc which persons residing in Greece sell to or buy from the Bank of Greece.

The rate of the bonus and the tax may be altered by agreement between the competent authorities of the two countries.

R. RAPHAEL

CHAUVEL

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Came into force on 5 July 1948, by signature.

PROTOCOL<sup>1</sup> OF APPLICATION OF THE ANNEX TO THE  
PAYMENTS AGREEMENT OF 24 APRIL 1946. SIGNED  
AT PARIS, ON 6 AUGUST 1949

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In accordance with article 3, paragraph 2, of the annex of 5 July 1948 to the Payments Agreement of 24 April 1946, the rate of the bonus and tax shall be increased to 100 per cent.

For the Greek Government :  
R. RAPHAEL

For the French Government :  
Henri ALPHAND

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<sup>1</sup> Came into force on 6 August 1949, by signature.

SUPPLEMENT<sup>1</sup> TO THE PAYMENTS AGREEMENT OF  
24 APRIL 1946. SIGNED AT PARIS, ON 6 AUGUST 1949

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*Article I*

The French Government and the Greek Government have agreed to amend as follows articles 4, 5 and 6 of the Payments Agreement between France and Greece of 24 April 1946 :

*Article 4*

1. For the settlements referred to in articles 2 and 3 above, the Banque de France and the Bank of Greece shall apply the exchange rate between the franc and the drachma resulting from the average rate of the US dollar at Paris as defined below and the average official rate of the dollar at Athens.

2. The average rate of the US dollar at Paris shall be calculated periodically by taking the arithmetical mean between the official rate of the US dollar fixed by the Exchange Stabilization Fund, on the one hand, and the average rate of the US dollar on the Paris free market during a specific reference period, on the other.

The Banque de France shall inform the Bank of Greece of the reference period chosen and of the manner in which the average rate mentioned above has been fixed and will be revised.

*Article 5*

Whenever the average rate of the US dollar at Paris as defined in article 4, paragraph 2, is altered, the balance of the account referred to in article 2 shall be adjusted by the Banque de France in proportion to the said alteration.

*Article 6*

When the account referred to in article 2 above shows a credit balance greater than the equivalent in francs of 3 million US dollars, calculated at the average rate defined in article 4, paragraph 2, the Bank of Greece may request that the amount in excess of that sum be converted into US dollars or Swiss francs at the average rate for those currencies at Paris calculated in accordance with article 4, paragraph 2.

*Article II*

The Banque de France and the Bank of Greece shall agree jointly on the measures of application of article I above.

For the Greek Government :  
R. RAPHAEL

For the French Government :  
Henri ALPHAND

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<sup>1</sup> Came into force on 6 August 1949, by signature.