

No. 1263

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**GREECE  
and  
PORTUGAL**

**Payments Agreement (with protocol). Signed at Lisbon,  
on 31 December 1949**

*Official text: French.*

*Registered by Greece on 28 June 1951.*

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**GRÈCE  
et  
PORTUGAL**

**Accord de paiement (avec protocole). Signé à Lisbonne, le  
31 décembre 1949**

*Texte officiel français.*

*Enregistré par la Grèce le 28 juin 1951.*

## TRANSLATION — TRADUCTION

No. 1263. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN GREECE AND PORTUGAL. SIGNED AT LISBON, ON 31 DECEMBER 1949

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In order to facilitate current payments between Greece and Portugal, the Government of the Kingdom of Greece and the Portuguese Government have agreed on the following provisions :

*Article 1*

Payment of the equivalent value of goods of Greek origin imported or to be imported into Portugal, and all other current payments allowed by existing Portuguese exchange control legislation with regard to natural or legal persons residing in Greece, shall be effected by making deposits in a non-interest-bearing account expressed in US dollars opened at the Banco de Portugal on behalf of the Bank of Greece.

*Article 2*

Payment of the equivalent value of goods of Portuguese origin (metropolitan Portugal and overseas territories) imported or to be imported into Greece and all other current payments allowed by existing Greek exchange control legislation with regard to natural or legal persons residing in Portugal shall be effected by debiting the account referred to in article 1.

*Article 3*

In order to enable payments to be made to the respective beneficiaries, the Bank of Greece and the Banco de Portugal shall keep each other regularly advised of all payment orders.

*Article 4*

The conversion of escudos into US dollars and vice versa shall be effected in Portugal at the official rate of the Banco de Portugal. The conversion of drachmas into US dollars and vice versa shall be effected in Greece at the official rate of the Bank of Greece.

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<sup>1</sup> Came into force on 31 December 1949, the date of signature of the Commercial Agreement, in accordance with article 6.

*Article 5*

The Bank of Greece and the Banco de Portugal shall agree on the steps to be taken to ensure the efficient working of the present agreement.

*Article 6*

If on the expiry of the present agreement a balance remains in the account referred to in article 1, the said balance shall be settled by the debtor party within a period of six months by exports of the goods specified in schedules A and B annexed to the Commercial Agreement<sup>1</sup> signed this day, and of such other goods as may be proposed by the debtor party and accepted by the creditor party.

If, notwithstanding this provision, the above account still shows a balance at the end of the said period of six months from the date of expiry of the present agreement, the said balance shall be repaid by the debtor party in US dollars or any other currency agreed upon by the two banks.

The present agreement shall enter into force on the same date as the Commercial Agreement signed this day, and shall remain in force for the same period.

IN FAITH WHEREOF the undersigned, duly accredited for this purpose, have signed the present agreement.

DONE at Lisbon, in two copies, 31 December 1949.

For the Government of the Kingdom of Greece :  
Georges SOURLAS

For the Portuguese Government :  
José CAEIRO DA MATTA

## P R O T O C O L

The two Contracting Parties, taking into consideration the clauses relating to drawing rights in the Intra-European Payments and Compensations Agreement concluded at Paris on 16 October 1948, have agreed on the following provisions :

So long as the debit balance of the account does not exceed the available balance of the drawing right of 1,000,000 US dollars established by Portugal in favour of Greece, the Banco de Portugal shall continue to honour the payment orders transmitted by the Bank of Greece.

<sup>1</sup> See p. 71 of this volume.

The present protocol shall form an integral part of the Payments Agreement signed this day between Greece and Portugal and shall remain in force for the same period.

IN FAITH WHEREOF the undersigned, duly accredited for this purpose, have signed the present protocol.

DONE at Lisbon, in two copies, 31 December 1949.

For the Government of the Kingdom of Greece :  
Georges SOURLAS

For the Portuguese Government :  
José CAEIRO DA MATTA