

No. 1537

YUGOSLAVIA
and
ALBANIA

Agreement concerning the establishment of an Albanian-Yugoslav Import-Export Company. Signed at Belgrade, on 28 November 1946

Protocol relating to the entry into force of the above-mentioned Agreement. Signed at Belgrade, on 3 October 1946

Official text of the Agreement: French.

Official texts of the Protocol: Serbo-Croat and Albanian.

Registered by Yugoslavia on 27 November 1951.

YOUGOSLAVIE
et
ALBANIE

Accord concernant la constitution d'une Société albanoyougoslave d'importation et d'exportation. Signé à Belgrade, le 28 novembre 1946

Protocole relatif à la mise en vigueur de l'Accord susmentionné. Signé à Belgrade, le 3 octobre 1946

Texte officiel de l'Accord en français.

Textes officiels du Protocole en serbo-croate et en albanais.

Enregistrés par la Yougoslavie le 27 novembre 1951.

[TRANSLATION — TRADUCTION]

No. 1537. AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE FEDERAL PEOPLE'S REPUBLIC OF YUGOSLAVIA AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF ALBANIA CONCERNING THE ESTABLISHMENT OF AN ALBANIAN-YUGOSLAV IMPORT-EXPORT COMPANY. SIGNED AT BELGRADE, ON 28 NOVEMBER 1946

In order to give effect to the Agreement concluded at Belgrade on 1 July 1946,² between the Government of the Federal People's Republic of Yugoslavia and the Government of the People's Republic of Albania, with a view to developing close economic relations between Yugoslavia and Albania, the two Contracting Parties have agreed upon the following provisions :

Article 1

An Albanian-Yugoslav company (hereinafter referred to as "the Company") shall be established in the form of a limited liability company.

The head office of the Company shall be at Tirana and the main branch office in Belgrade. The Company may also open branch offices, agencies, warehouses, etc., in other places in the two countries and abroad.

The Company shall have the status of an Albanian limited liability company and shall operate in accordance with the laws of the People's Republic of Albania.

Article 2

The objects of the company shall be :

(1) To undertake all import and export trade between the Federal People's Republic of Yugoslavia and the People's Republic of Albania;

(2) To undertake import and export trade between the People's Republic of Albania and other countries;

(3) To act as agent.

The company shall engage in wholesale trade only.

¹ In accordance with the provisions of the Protocol, the Agreement came into force on 3 October 1946.

² See p. 5 of this volume.

Article 3

The initial capital of the Company shall be one million Albanian francs. It shall be divided into 100 registered and non-negotiable shares.

The Federal People's Republic of Yugoslavia and the People's Republic of Albania shall each subscribe 50 per cent of the capital provided for in the preceding paragraph. The capital may be increased only by agreement between the two Governments, the parity remaining unchanged.

The Contracting Governments shall each subscribe their share of the initial capital within the six months following the entry into force of the present Agreement, in the manner and under the terms to be established by a separate protocol.

Article 4

The managing body of the Company shall be the Board of Directors, composed of six members elected by the meeting of shareholders.

The Chairman of the Board of Directors shall be one of the representatives of the Federal People's Republic of Yugoslavia, and his deputy one of the representatives of the People's Republic of Albania. The Director-General shall be one of the representatives of the People's Republic of Albania, and his deputy one of the representatives of the Federal People's Republic of Yugoslavia.

In accordance with article 3, paragraph 2, of the present Agreement, one-half of the members of the Board of Directors shall consist of representatives of the Federal People's Republic of Yugoslavia and the other half of representatives of the People's Republic of Albania.

The decisions of the Board of Directors shall be made on the basis of agreement between the Yugoslav and Albanian representatives who are present.

Article 5

The Company shall have a Supervisory Committee consisting of four members elected by the meeting of shareholders.

The Chairman of the Supervisory Committee shall be one of the representatives of the People's Republic of Albania, and his deputy one of the representatives of the Federal People's Republic of Yugoslavia.

In accordance with article 3, paragraph 2, of the present Agreement, one-half of the members of the Supervisory Committee shall consist of representatives of the Federal People's Republic of Yugoslavia and the other half of representatives of the People's Republic of Albania.

Decisions of the Supervisory Committee shall be taken by agreement between the Yugoslav and Albanian representatives present.

Article 6

The articles of the Company governing its internal organization and its operations shall be established by the first meeting of shareholders.

Any amendments to the Company's articles shall be made by the meeting of shareholders on the proposal of the Board of Directors.

Article 7

Should the initial capital provided for under article 3 of the present Agreement prove to be inadequate for the efficient operation of the Company, the latter shall obtain the necessary financial resources from the Albanian-Yugoslav Bank at Tirana.

Pending the initiation of operations by the above-mentioned bank, each of the Contracting Governments shall provide such financial resources as the Company may need in its territory by opening credits with its banking institutions.

Article 8

The Government of the People's Republic of Albania shall place at the disposal of the Company such foreign exchange as may be needed by the Company to meet obligations contracted in its foreign operations, exchanging Albanian currency for the required foreign currency at the official rate.

Article 9

The Company shall be exempt from all direct taxation.

Article 10

The distribution of the profits shall be in proportion to the amount of initial capital subscribed.

Article 11

The Company is established for a period of thirty years. The meeting of shareholders may, one year prior to the expiry of this term, extend its duration for a further period of five years which may also be extended one year prior to the expiry of each succeeding five-year period. If the term is not extended, the Government of the People's Republic of Albania shall be entitled to buy the Yugoslav share of the capital.

The decision to liquidate the Company prior to the expiry of the term provided for under the preceding paragraph shall be made by the meeting of shareholders at the proposal of the Board of Directors.

The assets of the Company at the time of its liquidation shall be divided in proportion to the amount of initial capital subscribed.

Article 12

The present Agreement shall enter into force on the date of its signature.

IN FAITH WHEREOF the plenipotentiaries of the two Governments have signed the present Agreement and have thereto affixed their seals.

DONE at Belgrade, on 28 November one thousand nine hundred and forty-six, in two copies, one for each of the Contracting Parties.

For the Federal People's Republic of Yugoslavia :
(Signed) Nikola PETROVIĆ

For the People's Republic of Albania :
(Signed) Nako SPIRU

[TRANSLATION — TRADUCTION]

PROTOCOL RELATING TO THE ENTRY INTO FORCE OF
THE AGREEMENT OF 28 NOVEMBER 1946¹ ON THE
ESTABLISHMENT OF AN ALBANO-YUGOSLAV IMPORT
AND EXPORT COMPANY. SIGNED AT BELGRADE,
ON 3 OCTOBER 1946

The Government of the Federal People's Republic of Yugoslavia and the Government of the People's Republic of Albania have through their plenipotentiaries agreed that the Agreement on the establishment of an Albano-Yugoslav import and export company, together with the Protocol and articles of the company annexed thereto, this day initialled by the plenipotentiaries of both Governments, shall enter into force on being initialled, that is to say this day, and that the signing of the said Agreement and its annexes shall be postponed until a later date to be determined by agreement.

DONE at Belgrade, in duplicate, in Serbo-Croat and Albanian, on 3 October 1946.

By authority
of the Government of the Federal
People's Republic of Yugoslavia :
(Signed) VOJISLAV SRZENTIĆ

By authority
of the Government of the
People's Republic of Albania :
(Signed) ABDYL KELEZI

¹ See p. 229 of this volume.