

No. 2191

GREECE
and
BELGO-LUXEMBOURG ECONOMIC UNION

**Payments Agreement (with exchange of letters). Signed
at Athens, on 24 April 1952**

D: Indefinite.
Official text: French.

Registered by Greece on 16 June 1953.

GRÈCE
et
UNION ÉCONOMIQUE BELGO-LUXEMBOURGEOISE

**Accord de paiement (avec échange de lettres). Signé à
Athènes, le 24 avril 1952**

Texte officiel français.

Enregistré par la Grèce le 16 juin 1953.

[TRANSLATION — TRADUCTION]

No. 2191. PAYMENTS AGREEMENT¹ BETWEEN GREECE AND THE ECONOMIC UNION OF BELGIUM AND LUXEMBOURG. SIGNED AT ATHENS, ON 24 APRIL 1952

With a view to applying, in relations between Greece and the Economic Union of Belgium and Luxembourg, the provisions of the Agreement for the Establishment of a European Payments Union, signed in Paris on 19 September 1950, hereinafter referred to as the EPU Agreement, the Greek Government and the Belgian Government, acting both on its own behalf and on behalf of the Luxembourg Government by virtue of existing agreements, have agreed as follows :

Article 1

For the purposes of the present Agreement, the Belgian Monetary Zone is understood to mean Belgium, the Grand Duchy of Luxembourg, the Belgian Congo and the Trust Territories of Ruanda-Urundi.

Article 2

In order to facilitate the transfer of current payments between Greece and the Belgian Monetary Zone, the National Bank of Belgium, acting as the agent of the Belgian Government, shall open in the name of the Bank of Greece, acting as the agent of the Greek Government, an account in Belgian francs to be known as " Bank of Greece - EPU account ".

Article 3

(a) The National Bank of Belgium shall accept payments into the above-mentioned account and shall execute the payment orders given it by the Bank of Greece by debiting them against that account.

The Bank of Greece shall provide the resident agents of Greece with the requisite Belgian francs for effecting payments in the Belgian Monetary Zone and shall make available to the resident agents of Greece the exchange value of advice of credit addressed to it by the National Bank of Belgium.

Article 4

(a) The operations referred to in article 2 above shall be carried out under the terms and within the limits prescribed by the EPU Agreement.

¹ Came into force on 24 April 1952, as from the date of signature, in accordance with article 7.

(b) The balance of the account referred to in article 2 of the present Agreement shall be determined at the end of each accountancy period and settled through the EPU in accordance with the EPU Agreements.

(c) If for any reason the balance outstanding at the end of an accountancy period is not settled through the EPU within the time-limit prescribed by the EPU Agreement or by the directives and decisions governing its operation, the unsettled part of the balance in question shall be refunded forthwith by the debtor Central Bank either in gold or in currency accepted by the creditor Central Bank, and on the basis of the gold value of the Belgian franc at par during the accountancy period in which the balance accumulated.

Article 5

So far as funds are available, the National Bank of Belgium shall provide the Bank of Greece, against Belgian francs, with the Congo francs required for any payment in the Belgian Congo or in the Trust Territories of Ruanda-Urundi.

Article 6

The balance of the account of the Bank of Greece, opened in the National Bank of Belgium under the Payments Agreement of 27 December 1948,¹ shall, on the date of the entry into force of the present Agreement, be automatically transferred to the credit of the account referred to in article 2 above.

Article 7

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

(b) It may be denounced at any time at three months' notice.

(c) Since they are intended to apply exclusively within the framework of the European Payments Union, all the provisions of the present Agreement, except those in paragraph of article 4, shall automatically cease to have effect either on the day the European Payments Union terminates, or on the day on which application of the EUP Agreement is suspended or terminates with regard to the Economic Union of Belgium and Luxembourg or Greece.

Article 8

The National Bank of Belgium and the Bank of Greece shall be responsible for the application of the present Agreement and shall arrange its technical details by mutual agreement.

¹ United Nations, *Treaty Series*, Vol. 77, p. 293.

Article 9

The Payments Agreement between Greece and Belgium and the Protocol, signed at Brussels on 27 December 1948, together with the successive instruments extending or modifying the said Payments Agreement, are hereby abrogated.

DONE in duplicate, at Athens, on 24 April 1952.

For the Royal Greek Government :

E. AVEROFF

For the Economic Union of Belgium and Luxembourg :

R. BAERT

EXCHANGE OF LETTERS

I

BELGIAN LEGATION

Athens, 24 April 1953

Sir,

For the purposes of the Payments Agreement between the Economic Union of Belgium and Luxembourg and Greece, signed today, I have the honour to propose that payments in connexion with the following shall be regarded as current payments the transfer of which is authorized :

1. *The supply of goods;*

2. *Commercial and other services :*

(a) transport charges in connexion with maritime, river, land or air traffic of any kind;

(b) other charges arising out of the movement of goods, such as warehousing, customs and insurance charges : premiums and indemnities;

(c) commissions, brokerage, agency charges and other similar payments;

(d) charges for processing, machining, repairs and job-work, and similar charges;

(e) wages, fees and other remuneration for work done;

(f) forwarding charges and profits;

(g) freight charges for transport of goods between the two countries by ships under the Belgian or Greek flag.

3. *Transactions treated as commercial transactions :*

(a) maintenance and subsistence expenses;

(b) travelling, educational and hospital expenses;

(c) expenditures and receipts of public services (taxes, fines and other similar payments);

(d) periodical settlements of the postal, telegraphic and telephone administrations and of public transport enterprises;

(e) royalties, fees, subscriptions and other miscellaneous expenses, patent rights and royalties, licences, trade-marks, copyright and other expenses of a similar nature.

Current payments shall also be understood to include any other payment that the two Governments or the competent authorities designated by them for the purpose may agree to include in the above list.

Liabilities which, as a general rule, have not been discharged for any reason under the payments system obtaining before the present Agreement takes effect may be transferred under the said Agreement provided they arise from transactions relating to the aforesaid current payments.

I should be glad if you would inform me of the Greek Government's acceptance of the foregoing.

I have the honour, etc.

R. BAERT

Mr. E. Averoff
Under-Secretary of State for Foreign Affairs
Athens

II

Your Excellency,

I have the honour to acknowledge receipt of your letter of today's date reading as follows :

[See letter I]

I have the honour to inform you of the Greek Government's acceptance of the foregoing.

I have the honour, etc.

E. AVEROFF

His Excellency Mr. Remi Baert
Envoy Extraordinary
and Minister Plenipotentiary
of His Majesty the King of the Belgians
Athens