

No. 2552

**GREECE
and
ITALY**

**Payments Agreement (with exchange of letters). Signed at
Athens, on 4 February 1953**

Official text: French.

Registered by Greece on 28 April 1954.

**GRÈCE
et
ITALIE**

**Accord de paiement (avec échange de lettres). Signé à
Athènes, le 4 février 1953**

Texte officiel français.

Enregistré par la Grèce le 28 avril 1954.

[TRANSLATION — TRADUCTION]

No. 2552. PAYMENTS AGREEMENT¹ BETWEEN GREECE
AND ITALY. SIGNED AT ATHENS, ON 4 FEBRUARY 1953

The Government of the Kingdom of Greece and the Government of the Italian Republic, with a view to regulating current payments between the two countries, have agreed as follows :

Article 1

The Italian Exchange Office (*Ufficio Italiano dei Cambi*) shall open a non-interest-bearing account in United States dollars in favour of the Bank of Greece, to be known as the "United States dollar account, 1953" to which shall be credited the equivalent of every sum intended to settle current payments due from individuals or bodies corporate resident or established in Italy to an individual or body corporate resident or established in Greece.

Article 2

Current payments due from an individual or body corporate resident or established in Greece to an individual or body corporate resident or established in Italy shall be effected by debiting the account provided for in article 1, within the limits of the available funds.

Article 3

The current payments referred to in the foregoing articles shall be those due under the following heads :

1. Supplies of goods (excluding transit traffic) effected or to be effected under the Agreements concluded between the Greek and Italian Governments ;
2. Services in connexion with the direct traffic in goods between Greece and Italy, such as : costs of transport (by sea, river, land or air), costs of forwarding, warehousing, customs clearance, insurance of goods (premiums and compensation) etc. ;
3. Commissions, brokerage charges, representation, advertising and publicity expenses ;
4. Costs of conversion, use, erection or assembly, and repair ;
5. Costs and profits connected with the transit trade ;

¹ Came into force on 4 February 1953, as from the date of signature, in accordance with article 12.

6. Fares for journeys between Greece and Italy, by persons resident in Greece and Italy respectively, in ships flying the Italian flag or in aircraft of Italian companies and in ships flying the Greek flag or in aircraft of Greek companies, respectively ;

7. Port charges, except bunkering charges incurred in Italian ports by ships flying the Greek flag or in Greek ports by ships flying the Italian flag, and charges incurred at Italian and Greek airports by aircraft of Greek and Italian companies respectively ; the costs of ordinary repairs are also included under this heading ;

8. Wages, salaries, professional, artists' and sportsmen's fees, pensions and annuities ;

9. Relief, maintenance and subsistence expenses, workmen's remittances ; alimony and social security benefits ;

10. Dues and royalties in respect of patents, licences, trade-marks ; authors' copyrights, film exhibition rights, and sums due in respect of intellectual and artistic property in general ;

11. Expenses and receipts of public services (taxes, fines and other payments of a like nature) ;

12. Periodic settlements of current account balances between the two countries' railway and postal, telegraph and telephone administrations ;

13. Maintenance of diplomatic and consular establishments and the costs of diplomatic or official missions and of cultural institutions of either country in the other ;

14. Consular revenue ;

15. Travelling and subsistence expenses ; tourist expenditures ; costs of schooling, hospitalization and courses of treatment ;

16. Payments under insurance and reinsurance contracts, except where payable in free foreign exchange ;

17. Subscriptions to newspapers, magazines and periodicals ;

18. Exchange differences ;

19. Any other payment the transfer of which is authorized by agreement between the two Governments or between the competent authorities designated by them.

Article 4

The competent authorities of the two countries shall, on a basis of reciprocity and subject to prior investigation, issue in conformity with the exchange control regulations in force in their respective countries the authorizations necessary to enable the payments referred to in the foregoing article to be made.

Article 5

Payments by debtors and payments to beneficiaries shall be made in Greece and in Italy in the national currency in conformity with the exchange control regulations in force in each country.

Article 6

Liabilities shall be expressed in United States dollars. A liability expressed in a currency other than the United States dollar whose parity in relation to the United States dollar has been approved by the International Monetary Fund shall be settled in each country in the United States dollar equivalent on the basis of that parity.

Article 7

The Bank of Greece and the Italian Exchange Office shall keep each other informed, by means of advices of payments received expressed in United States dollars, of all amounts paid in to them under the provisions of this Agreement.

Payments to beneficiaries shall be made in the order in which the aforesaid amounts are paid in.

Article 8

The Bank of Greece and the Italian Exchange Office shall by mutual agreement make such technical arrangements as may be necessary to implement this Agreement.

Article 9

If on the expiry of this Agreement the account referred to in article 1 shows a balance, such balance shall be liquidated by the debtor Party within six months through the additional delivery of goods approved by the creditor Party. If a balance still remains at the end of that period, the two Contracting Parties shall agree on the measures to be taken to liquidate the said balance.

Article 10

The Joint Commission provided for in article 7 of the Trade Agreement¹ signed this day shall also be responsible for supervising the implementation of this Agreement and for amending it as may be necessary.

Article 11

During the validity of this Agreement the provisions of the Agreement for the Establishment of a European Payments Union shall be applied so long as the latter Agreement remains in force and is applicable to Greece and to Italy.

¹ See p. 269 of this volume.

Article 12

This Agreement shall come into force on the day of its signature and shall remain in force for an indefinite period.

It may be denounced at any time from 31 March 1954 onwards on three months' notice.

DONE at Athens, in two copies, in French, on 4 February 1953.

For Greece :

T. TRIANTAPHYLLAKOS

For Italy :

A. ALESSANDRINI

EXCHANGE OF LETTERS

I

The President of the Italian Delegation to the President of the Greek Delegation

Athens, 4 February 1953

Sir,

With reference to the Payments Agreement between Italy and Greece signed this day, which supersedes that of 14 April 1949, I have the honour to submit to you the following proposal :

The balance of the United States dollar account opened at the Italian Exchange Office in favour of the Bank of Greece under the provisions of the Payments Agreement between Italy and Greece of 14 April 1949 shall be transferred to the "United States dollar account, 1953" referred to in article 1 of the new Agreement.

I should be grateful if you would inform me of the Greek Government's agreement to the foregoing.

I have the honour to be, etc.

II

The President of the Greek Delegation to the President of the Italian Delegation

Athens, 4 February 1953

Sir,

In your letter of today's date you were good enough to inform me as follows :

[See letter I]

I have the honour to inform you that the Greek Government agrees to the foregoing.

I have the honour to be, etc.

III

The President of the Greek Delegation to the President of the Italian Delegation

Athens, 4 February 1953

Sir,

With reference to the conversations which led to the conclusion of the Trade Agreement and the Payments Agreement between Greece and Italy signed this day, I have the honour to confirm to you that during the period of validity of the said Agreements the competent Greek authorities will automatically extend to Italy any concession granted or to be granted to any third country in respect of the carriage by sea or air of goods entering into direct or indirect trade and the conveyance by sea or air of persons resident in Greece.

I have the honour to be, etc.

IV

The President of the Italian Delegation to the President of the Greek Delegation

Athens, 4 February 1953

Sir,

In your letter of today's date you were good enough to inform me as follows :

[See letter III]

I have taken due note of your communication, for which I thank you.

I have the honour to be, etc.

V

The President of the Italian Delegation to the President of the Greek Delegation

Athens, 4 February 1953

Sir,

With reference to the conversations which led to the conclusion of the Trade Agreement and the Payments Agreement between Greece and Italy signed this day, I have the honour to inform you that my Government agrees that the additional Protocol of 19 July 1950 concerning the direct purchase of Greek tobaccos at the production centres shall be deemed to be in force throughout the period of validity of the Payments Agreement signed this day.

I should be grateful if you would inform me of the Greek Government's agreement to the foregoing.

I have the honour to be, etc.

VI

The President of the Greek Delegation to the President of the Italian Delegation

Athens, 4 February 1953

Sir,

In your letter of today's date you were good enough to inform me as follows :

[See letter V]

I have the honour to inform you that the Greek Government agrees to the foregoing.

I have the honour to be, etc.

VII

The President of the Italian Delegation to the President of the Greek Delegation

Athens, 4 February 1953

Sir,

With reference to the conversations which led to the conclusion of the Payments Agreement between Italy and Greece signed this day, I have the honour to confirm that the provisions of that Agreement will also be applied to the territory of Somaliland under Italian administration and to the territory of Trieste at present being administered by the Anglo-American military authorities.

I would request you to be good enough to confirm that you agree to the foregoing.

I have the honour to be, etc.

VIII

The President of the Greek Delegation to the President of the Italian Delegation

Athens, 4 February 1953

Sir,

In your letter of today's date you were good enough to inform me as follows :

[See letter VII]

I have the honour to acknowledge receipt of this communication, on the contents of which the Greek Government is in agreement with the Italian Government.

I have the honour to be, etc.