

No. 2464

**GREECE
and
CZECHOSLOVAKIA**

**Payments Agreement (with exchange of letters). Signed
at Prague, on 30 July 1947**

Official text: French.

Registered by Greece on 28 January 1954.

**GRÈCE
et
TCHÉCOSLOVAQUIE**

**Accord de paiement (avec échange de lettres). Signé à
Prague, le 30 juillet 1947**

Texte officiel français.

Enregistré par la Grèce le 28 janvier 1954.

[TRANSLATION — TRADUCTION]

No. 2464. PAYMENTS AGREEMENT¹ BETWEEN GREECE AND CZECHOSLOVAKIA. SIGNED AT PRAGUE, ON 30 JULY 1947

The Royal Government of Greece and the Government of Czechoslovakia, with a view to facilitating current payments between Greece and Czechoslovakia, have agreed as follows :

Article I

Payments between Czechoslovakia and Greece shall be made in Czechoslovak crowns in accordance with the provisions of the following articles :

Article II

The National Bank of Czechoslovakia shall open in favour of the Bank of Greece a non-interest-bearing account in Czechoslovak crowns (Kcs.) to which will be credited sums paid by persons resident in Greece.

Article III

The account referred to in article II above may be debited with all payments made by persons resident in Greece to persons resident in Czechoslovakia.

Article IV

In order to permit payments to creditors under the provisions of the preceding articles, the Bank of Greece and the National Bank of Czechoslovakia shall inform each other from day to day of orders for payment.

Article V

If the credit balance of the account referred to in article II above is insufficient to meet the needs of the Bank of Greece for Czechoslovak crowns, the National Bank of Czechoslovakia shall effect payments by debiting the account, in accordance with the orders of the Bank of Greece, up to a limit of 75 million Czechoslovak crowns.

¹ Came into force on 1 August 1947, in accordance with article XIV.

Article VI

The Bank of Greece shall execute payment orders issued by the National Bank of Czechoslovakia provided that the credit balance of the Bank of Greece in the account referred to in article II does not exceed 75 million Czechoslovak crowns.

Article VII

The Contracting Parties agree to authorize, on accordance with their respective legislations, the transfer through the account referred to in article II above of current payments between Czechoslovakia and Greece and vice versa, particularly the following payment :

- (a) The f.o.b. value of the goods to be exchanged in accordance with the Trade Agreement signed this day;
- (b) Costs incidental to the exchange of goods;
- (c) Goods insurance, premiums and indemnities;
- (d) Commission, brokerage, advertising and representation expenses;
- (e) Processing, installation and repair costs;
- (f) Wages, salaries or fees;
- (h) Patent and licence royalties, trademarks, copyrights, film rentals;
- (j) Periodic air transport settlements;
- (k) Travelling and touring expenses;
- (l) Small remittances by persons residing in Czechoslovakia or Greece to their families;
- (m) Any other payments authorized by agreement between the two Banks.

Article VIII

If the value of Czechoslovak crowns in relation to the average official rate at Prague for United States dollars is altered, the balance of the account provided for in article II of this Agreement on the day of alteration shall be adjusted by the National Bank of Czechoslovakia in proportion to the alteration.

Article IX

Czechoslovak crowns shall be converted into drachmae and drachmae into crowns at the average official rate for the United States dollar quoted by the National Bank of Czechoslovakia and by the Bank of Greece.

Article X

If both Contracting Parties accede to a multilateral monetary convention while this Agreement is in force, they shall review the terms of this Agreement with a view to making any necessary amendments.

Article XI

If at the end of the three months following the expiry of this Agreement the account provided for in article II above shows a credit or debit balance, the Government of the debtor Party shall take the necessary steps to settle this balance in goods within three months.

Article XII

Transactions authorized by the competent authorities of the two countries before the entry into force of this Agreement shall be carried out in accordance with the conditions established at the time of their approval.

Article XIII

The National Bank of Czechoslovakia and the Bank of Greece shall agree on the technical methods necessary for the proper operation of this agreement and on the details of its application.

Article XIV

This Agreement shall come into force on 1 August 1947 and shall remain effective for the same period as the Trade Agreement signed on 30 July 1947.

DONE at Prague, in two copies, in French, on 30 July 1947.

For the Greek Government :
G. PAPADAKIS

For the Czechoslovak Government :
Dr. Rudolf BYSTRICKY

EXCHANGE OF LETTERS

I

Prague, 30 July 1947

Sir,

With reference to article VII of the Payments Agreement signed this day I have the honour to confirm herewith that the transfers mentioned in items (*d*) to (*m*) may not exceed the sum of 10 million Czechoslovak crowns for the first year of validity of the Agreement.

I have the honour to be, etc.

(Signed) G. PAPADAKIS

Dr. Rudolf Bystricky
Chairman of the Czechoslovak Delegation

II

Prague, 30 July 1947

Sir,

With reference to article VII of the Payments Agreement signed this day, I have the honour to confirm herewith that the transfers mentioned in items (*d*) to (*m*) may not exceed the sum of 10 million Czechoslovak crowns for the first year of the validity of the Agreement.

I have the honour to be, etc.

(Signed) Dr. Rudolf BYSTRICKY

Mr. George Papadakis
Chairman of the Greek Delegation
