

**No. 2466**

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**GREECE  
and  
CZECHOSLOVAKIA**

**Protocol regarding the liquidation of outstanding Greek  
and Czechoslovak claims and debts. Signed at Prague,  
on 30 July 1947**

*Official text: French.*

*Registered by Greece on 28 January 1954.*

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**GRÈCE  
et  
TCHÉCOSLOVAQUIE**

**Protocole concernant la liquidation des anciennes créances  
et dettes grecques et tchécoslovaques. Signé à Prague,  
le 30 juillet 1947**

*Texte officiel français.*

*Enregistré par la Grèce le 28 janvier 1954.*

[TRANSLATION — TRADUCTION]

No. 2466. PROTOCOL<sup>1</sup> BETWEEN GREECE AND CZECHOSLOVAKIA REGARDING THE LIQUIDATION OF OUTSTANDING GREEK AND CZECHOSLOVAK CLAIMS AND DEBTS. SIGNED AT PRAGUE, ON 30 JULY 1947

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In order to facilitate the liquidation at the earliest possible date of outstanding Czechoslovak debts to Greece and of outstanding Greek debts to Czechoslovakia, of the kind mentioned in article VII of the Payments Agreement<sup>2</sup> between Czechoslovakia and Greece signed this day, the Governments of the two countries have agreed as follows :

*Article 1*

For the purposes of this Protocol, the expression " outstanding Czechoslovak debts " means debts of Czechoslovak bodies corporate or individuals domiciled or resident in the territory of the Czechoslovak Republic, and of their legal successors, provided that such debts originated on or before 9 May 1945.

For the purposes of this Protocol, the expression " outstanding Greek debts " means debts of Greek bodies corporate and individuals domiciled or resident in the territory of Greece, and of their legal successors, provided that such debts originated on or before 9 May 1945.

*Article 2*

In order to facilitate transfers relating to the outstanding Czechoslovak and Greek debts dealt with in this Protocol, the National Bank of Czechoslovakia shall open a non-interest-bearing liquidation account in Czechoslovak crowns in favour of the Bank of Greece, and the Bank of Greece shall open a non-interest-bearing liquidation account in Czechoslovak crowns in favour of the National Bank of Czechoslovakia.

*Article 3*

Czechoslovak debtors shall pay to the National Bank of Czechoslovakia in Czechoslovak crowns the amounts due or their exchange value. The National Bank of Czechoslovakia shall credit the sums received to the liquidation account of the Bank of Greece mentioned in article 2. Greek debtors shall pay in

<sup>1</sup> Came into force on 30 July 1947, on signature, in accordance with article 17.

<sup>2</sup> See p. 137 of this volume.

drachmae the amounts due or their exchange value to the Bank of Greece, which shall convert them as prescribed in article 8 and shall credit the exchange value in Czechoslovak crowns to the liquidation account of the National Bank of Czechoslovakia mentioned in article 2.

#### *Article 4*

The banks of issue of the two countries shall exchange daily statements of the sums deposited in the liquidation account. These statements shall be expressed in Czechoslovak crowns and shall be considered as orders for payment to the creditors.

#### *Article 5*

The National Bank of Czechoslovakia on the basis of the credit notice from the Bank of Greece, shall pay the sums received to the creditors up to the amount of the funds in the liquidation account of the Bank of Greece.

The Bank of Greece, on the basis of the credit notices from the National Bank of Czechoslovakia, shall pay the sums received to the creditors up to the limit of the funds accumulated in the liquidation account of the National Bank of Czechoslovakia.

#### *Article 6*

The manner and conditions of use of the balance of the liquidation account established in accordance with this Protocol shall be settled by agreement after the expiry of one year from the date of signature of this Protocol.

#### *Article 7*

Czechoslovak debtors shall pay their debts in Czech crowns in to the liquidation account of the Bank of Greece with the National Bank of Czechoslovakia. Czechoslovak debts shall be converted into Czechoslovak crowns as follows :

(a) Debts in pre-War Czechoslovak crowns (kc), crowns of the former Protectorate (K) and Slovak crowns (ks) shall be converted into current Czechoslovak crowns (kcs) at the rate of 1:1;

(b) Debts in other currencies shall be converted into Czechoslovak crowns (kcs) at the average official rate in Prague for the currency in question on the date when the debt originated.

*Article 8*

Outstanding Greek debts in Czech crowns shall be converted as follows :

(a) Debts in pre-War Czechoslovak crowns (kc), in crowns of the former Protectorate (K) and in Slovak crowns (ks) shall be considered as current Czechoslovak crowns (kcs) at the rate of 1:1;

(b) Debts in other currencies shall be converted into Czechoslovak crowns (kcs) at the average official rate in Prague for the currency in question on the date when the debt originated.

For the settlement of outstanding Czech claims converted into Czechoslovak crowns (kcs) in the manner aforesaid, the Bank of Greece shall collect from the Greek debtors the exchange value in drachmae based on the average official rate of the United States dollar in Prague or Athens on the day when cover was deposited.

*Article 9*

The liability of Czechoslovak debtors to Greek creditors shall cease when the Greek creditor receives the exchange value in drachmae of the sum deposited in accordance with article 7.

The liability of Greek debtors to Czechoslovak creditors shall cease when the Czechoslovak creditor receives the exchange value in Czechoslovak crowns (kcs) of the sum deposited in drachmae in accordance with article 8.

*Article 10*

No administrative or other obstacle shall be placed by either Contracting Party in the way of the payment of the above-mentioned claims and debts.

*Article 11*

The debt of the former National Bank of Slovakia at Bratislava to the Bank of Greece, amounting to 4,408,768.70 drachmae, shall be settled at the original exchange rate indicated in the letter of the Bank of Greece of 2 November 1939, and the exchange value amounting to 1,102,192.15 Czechoslovak crowns (kcs) shall be placed to the credit of the liquidation account of the Bank of Greece with the National Bank of Czechoslovakia.

*Article 12*

The Czechoslovak claims in Greece referred to in this Protocol shall be dealt with in conformity with the principle of most-favoured-nation treatment.

Greek claims in Czechoslovakia shall not be subject to the provisions of Czechoslovak Act No. 134 (45) concerning the property tax and the tax on property increment.

### *Article 13*

This Protocol shall not affect reciprocal remittances made up to 9 May 1945 through the Deutsche Verrechnungskasse in Berlin as part or full payment in advance in respect of the performance of delivery or other contracts.

### *Article 14*

The competent Czechoslovak authorities shall grant export licences for goods belonging to Greek principals which were ordered in the Czechoslovak Republic and manufactured on or before 9 May 1945, provided that any balance due on the value of the goods and all subsidiary charges including storage shall be settled by the Greek purchaser in Czechoslovak crowns through the account opened in accordance with article 2 of the Payments Agreement between Czechoslovakia and Greece signed this day, or in currency acceptable to the National Bank of Czechoslovakia.

Export licences shall also be granted for goods of German, Hungarian or other origin, where such goods were purchased by Greek individuals or bodies corporate and retained in the territory of the Czechoslovak Republic, provided that the Greek purchaser can prove that the goods became his property on or before 9 May 1945.

Czechoslovak Act No. 134 (45) shall not apply to the goods mentioned in this article.

### *Article 15*

Credit balances in the liquidation accounts shall be cleared at the end of each quarter.

The liquidation accounts shall also be cleared if there is any change in the value of the Czechoslovak crown in relation to the average official rate of the United States dollar in Prague.

In the latter event payment orders received up to the date of the change shall be executed by the two Banks, the two accounts shall be made up and the balance after clearing shall be adjusted in proportion to the change.

*Article 16*

Payments to be made in accordance with this Protocol shall be subject to the exchange regulations of the two Contracting States.

*Article 17*

This Protocol shall come into force on the day of its signature.

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

For the Greek  
Government :  
(Signed) G. PAPADAKIS

For the Czechoslovak  
Government :  
(Signed) Dr. Rudolf BYSTRICKY