

No. 3092

---

**GREECE  
and  
CZECHOSLOVAKIA**

**Payments Agreement (with additional protocol). Signed  
at Athens, on 1 February 1954**

*Official text: French.*

*Registered by Greece on 28 December 1955.*

---

**GRÈCE  
et  
TCHÉCOSLOVAQUIE**

**Accord de paiement (avec protocole additionnel). Signé à  
Athènes, le 1<sup>er</sup> février 1954**

*Texte officiel français.*

*Enregistré par la Grèce le 28 décembre 1955.*

[TRANSLATION — TRADUCTION]

No. 3092. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE KINGDOM OF GREECE AND THE GOVERNMENT OF THE CZECHOSLOVAK REPUBLIC. SIGNED AT ATHENS, ON 1 FEBRUARY 1954

---

The Government of the Kingdom of Greece and the Government of the Czechoslovak Republic, referring to the Trade Agreement<sup>2</sup> concluded this day between the Contracting Parties, have agreed as follows:

*Article I*

The payments referred to in article VI of this Agreement shall be effected between individuals and bodies corporate residing in Czechoslovakia and individuals and bodies corporate residing in Greece, in accordance with the provisions of this Agreement, in Czechoslovak crowns (KCS) on the terms laid down in the following articles and with due regard for the general provisions in force in the countries of the two Contracting Parties.

*Article II*

For this purpose the Czechoslovak State Bank (Státní Banka Československá), Prague, acting on behalf of its Government, shall open in its books a non-interest-bearing account in Czechoslovak crowns (KCS), called "Account A", in favour of the Bank of Greece, Athens, acting on behalf of the Greek Government.

Amounts paid by individuals and bodies corporate residing in Czechoslovakia which are intended for individuals and bodies corporate residing in Greece shall be credited to this account.

Amounts paid by individuals and bodies corporate residing in Greece which are intended for individuals and bodies corporate residing in Czechoslovakia shall be debited to the aforesaid account.

*Article III*

Contracts concerning exchanges of goods between the two countries shall be concluded in Czechoslovak crowns or in United States dollars and the relevant invoices shall be made out in the same currencies.

---

<sup>1</sup> Came into force on 1 February 1954, as from the date of signature, in accordance with article XI.

<sup>2</sup> See p. 77 of this volume.

For the conversion into Czechoslovak crowns of debts expressed in dollars, the two Banks shall, on the day when payment is made, apply the official mean exchange rate of the dollar in relation to the Czechoslovak crown in force at Prague.

#### *Article IV*

To enable payments to be made to the entitled parties in accordance with the provisions of the foregoing articles, the Czechoslovak State Bank, Prague, and the Bank of Greece, Athens, shall communicate to one another, from day to day, the payment orders made out in Czechoslovak crowns.

#### *Article V*

When the credit balance of the account for which provision is made in article II of this Agreement is insufficient to meet the requirements in Czechoslovak crowns of the Bank of Greece, Athens, the Czechoslovak State Bank, Prague, shall make payments by debiting this account up to a limit of 2,880,000 Czechoslovak crowns in accordance with the Bank of Greece's payment orders. The Bank of Greece, Athens, shall, so long as the credit balance of the aforesaid account does not exceed 2,880,000 Czechoslovak crowns, meet the orders of the Czechoslovak State Bank, Prague.

#### *Article VI*

The following payments shall be effected through the account for which provision is made in article II of this Agreement:

1. The equivalent value of the goods to be exchanged between the two countries under the Trade Agreement signed this day;
2. Expenses incidental to the reciprocal exchange of goods;
3. Insurances, re-insurances, premiums and indemnities;
4. The cost of transporting goods or passengers between the countries of the two Contracting Parties by ships flying the Greek or Czechoslovak flag and by aircraft of Greek or Czechoslovak companies, and the cost of transporting goods of Greek or Czechoslovak origin or consigned to Greece or Czechoslovakia, by vessels flying the Greek or Czechoslovak flag, between ports in the eastern basin of the Mediterranean, in the Adriatic and in the Black Sea;
5. Port dues and the cost of repairs to ships, fuels excepted;
6. Commissions, brokerage fees, publicity and representation expenses;
7. Processing, assembly and repair costs;

8. Wages, remunerations and fees (lawyers, doctors, etc.);
9. Fees and royalties due on patents, licences, trade-marks and authors' copyrights, film sales and film exhibition rights;
10. Travel and tourist traffic expenses;
11. Taxes, fines, legal costs;
12. Periodic settlements of balances outstanding between the railway, postal, telegraph and telephone administrations;
13. Costs connected with diplomatic, consular and commercial agencies, including the costs of the families of such representatives, and consular receipts;
14. Small remittances to their families by persons residing in Czechoslovakia or in Greece, after agreement between the two Banks as to the amount and the technical formalities;
15. Any other payment on which the two Banks may have agreed in advance.

#### *Article VII*

The official value of the Czechoslovak crown is equal to that of 0.123426 gramme of pure gold. If the official value of the Czechoslovak crown (KCS) in terms of gold changes at Prague, the balance of the account for which provision is made in article II of this Agreement shall be adjusted, on the day of the change, in proportion to the change which has occurred. The balance of the account so adjusted shall represent the same value in gold as before the change.

#### *Article VIII*

If, on the expiry of this Agreement, there is a credit balance or a debit balance in the account opened under article II, the two Contracting Parties shall take the necessary steps to ensure the settlement of the balance by deliveries of goods within six months, and for this purpose they undertake to issue the necessary import and export licences. If a balance is still outstanding at the end of the period aforesaid, the debtor Party shall, at the request of the creditor Party, be required to settle it within one month in a free currency to be agreed upon in advance by the two Banks. If the two Banks fail to agree upon the free currency aforesaid, the creditor Party shall be entitled to select it.

The conversion of the said balance in Czechoslovak crowns shall be effected as follows:

The quantity of gold corresponding to this balance under article VII shall be converted into the agreed free currency on the basis of the official relationship

between gold and the said currency, on the date of payment, in the country in whose currency the payment is to be effected.

The debtor shall likewise be entitled to settle this balance in gold.

#### *Article IX*

The provisions of articles I to VII shall be applicable, even after the expiry of the Agreement, and until the debit balance has been settled in full, to the payments made towards its settlement.

#### *Article X*

The Czechoslovak State Bank, Prague, and the Bank of Greece, Athens, shall agree upon the technical arrangements necessary to the smooth functioning of this Agreement and upon the details of its application.

#### *Article XI*

This Agreement shall come into force on the day of its signature and shall remain in force until 31 December 1954. It may be tacitly extended from year to year, as long as it is not denounced by one of the Contracting Parties, by giving notice three months before the end of the contractual period.

DONE at Athens, in two copies, in French, on 1 February 1954.

For the Government of the Kingdom of Greece:

(Signed) Chr. XANTHOPOULOS-PALAMAS

For the Government of the Czechoslovak Republic:

(Signed) Jaroslav TAUER

#### ADDITIONAL PROTOCOL

With reference to the Payments Agreement concluded this day, the two Contracting Parties have agreed as follows:

The clearing account established under the Payments Agreement of 30 July 1947<sup>1</sup> shall be closed by the Czechoslovak State Bank as soon as the present Agreement comes into effect; the balance in that account shall be credited to an account, called " B account ", to be opened by the Czechoslovak State Bank in favour of the Bank of Greece.

The Czechoslovak State Bank shall place to the debit of the aforesaid B account, until its available funds are exhausted, 10 per cent of each payment effected by order of the Bank of Greece under the Payments Agreement signed to-day.

<sup>1</sup> United Nations, *Treaty Series*, Vol. 185, p. 133.

The liquidation of outstanding Czechoslovak and Greek claims and debts, for which provision is made in the Liquidation Protocol of 30 July 1947,<sup>1</sup> shall continue to be effected through the "liquidation accounts" mentioned in the said Protocol and according to the provisions contained therein.

The Bank of Greece and the Czechoslovak State Bank shall exchange all the necessary details, and in particular the lists of debtors and creditors, and they undertake to grant one another all assistance necessary to ensure the promptest settlement of the claims in question.

Six months after the signature of the present Protocol, the two Banks shall agree upon the manner in which and the terms on which the available balance in the liquidation account shall be used.

Articles VII and VIII of the Payments Agreement concluded this day shall likewise be applied to the balance of the aforesaid B account, and shall be applicable in respect of that balance even after the expiry of the Payments Agreement.

This Protocol is an integral part of the Payments Agreement signed at Athens this day and shall remain in force for the same period.

DONE at Athens, in two copies, in French, on 1 February 1954.

For the Royal Government of Greece:

(Signed) Chr. XANTHOPOULOS-PALAMAS

For the Czechoslovak Government:

(Signed) Jaroslav TAUER

---

<sup>1</sup> United Nations, *Treaty Series*, Vol. 185, p. 149.