

**No. 3621**

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**GREECE  
and  
EGYPT**

**Payments Agreement. Signed at Cairo, on 21 May 1953**

*Official text: French.*

*Registered by Greece on 5 December 1956.*

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**GRÈCE  
et  
ÉGYPTE**

**Accord de paiement. Signé au Caire, le 21 mai 1953**

*Texte officiel français.*

*Enregistré par la Grèce le 5 décembre 1956.*

[TRANSLATION — TRADUCTION]

No. 3621. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE KINGDOM OF GREECE AND EGYPT. SIGNED AT CAIRO, ON 21 MAY 1953

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With a view to regulating payments for goods and the current payments specified in the annexed list<sup>2</sup> between Greece and Egypt, the Government of Greece on the one hand and the Royal Egyptian Government on the other have agreed as follows :

*Article 1*

All authorized payments between the two countries shall be made in Egyptian pounds.

For this purpose the National Bank of Egypt, acting on behalf of the Egyptian Government, shall open in the name of the Bank of Greece, acting on behalf of the Government of Greece, an account in Egyptian pounds to be known as the "Collector Account". Authorized payments between Egypt and Greece shall be effected through the "Collector Account" by a procedure to be established by agreement between the National Bank of Egypt and the Bank of Greece.

*Article 2*

The balance of the "Collector Account" shall be non-interest-bearing and may be overdrawn by an amount not exceeding £E250,000.

*Article 3*

In the event that the Egyptian pound is devalued in relation to the United States dollar, the Egyptian Government shall adjust the balance of the "Collector Account" on the date of devaluation in proportion to the alteration in the rate of exchange.

*Article 4*

On the expiry of this Agreement the balance of the "Collector Account" shall be used to purchase goods or to effect current payments as specified in the annexed list in accordance with the provisions of this Agreement.

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<sup>1</sup> Came into force on 21 May 1953, as from the date of signature, in accordance with article 7.

<sup>2</sup> See p. 29 of this volume.

*Article 5*

All the payments referred to in article 1 shall be effected in accordance with the exchange control regulations in force in Egypt and Greece.

*Article 6*

The Contracting Parties shall, if necessary, review the provisions of this Agreement in order to introduce such amendments as may be required in view of the accession of either Party to international financial agreements.

*Article 7*

This Agreement shall enter into force on the date of its signature. It may be denounced at any time subject to three months' notice.

For the Royal Government  
of Greece :

(Signed) Michel C. MÉLAS

For the Royal Government  
of Egypt :

(Signed) Mahmoud FAWZI

## L I S T

## CURRENT PAYMENTS

1. Settlement for goods, including incidental expenses.
  2. Services, assistance and travelling and touring expenses.
  3. Operating royalties, patent rights and royalties, licences and trade marks.
  4. Taxes, fees and legal expenses.
  5. Insurance and reinsurance transactions, premiums and compensation.
  6. Transport and trans-shipment charges.
  7. Shipping charges by Egyptian and Greek shipping companies.
  8. Costs of consular and diplomatic representation.
  9. Any other payments previously agreed upon between the two countries.
  10. Bunkering, provisioning and port dues.
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