

**No. 4319**

---

**GREECE  
and  
SPAIN**

**Payments Agreement. Signed at Athens, on 15 May 1954**

*Official text: French.*

*Registered by Greece on 5 May 1958.*

---

**GRÈCE  
et  
ESPAGNE**

**Accord de paiements. Signé à Athènes, le 15 mai 1954**

*Texte officiel français.*

*Enregistré par la Grèce le 5 mai 1958.*

[TRANSLATION — TRADUCTION]

No. 4319. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN GREECE  
AND SPAIN. SIGNED AT ATHENS, ON 15 MAY 1954

---

The Government of the Kingdom of Greece and the Government of Spain, being desirous of facilitating current payments between Greece and Spain, have agreed on the following provisions :

*Article 1*

Payment of the equivalent value of goods of Greek origin imported or to be imported into Spain, and all other current payments to individuals and bodies corporate residing in Greece allowed by the Spanish exchange control legislation for the time being in force, shall be effected by making deposits in a non-interest-bearing account expressed in United States dollars opened at the Spanish Foreign Exchange Institute (Instituto Español de Moneda Extranjera) on behalf of the Bank of Greece.

*Article 2*

Payment of the equivalent value of goods of Spanish origin (territory of Spain, Spanish colonies and territories and Spanish Protectorate in Morocco) imported or to be imported into Greece, and all other current payments to individuals and bodies corporate residing in Spain allowed by the Greek exchange control legislation for the time being in force, shall be effected by debiting the account referred to in article 1.

*Article 3*

Payments in respect of the following items shall be considered current payments :

(a) Expenses relating to commercial transactions, such as the cost of land transport, insurance of goods, processing, manufacturing, repairs and other commercial services;

(b) Provision of services (fees, salaries, wages, pensions);

(c) Maintenance and subsistence allowances;

(d) Cost of travel, study, assistance and hospitalization;

(e) Expenses and receipts of public services (taxes, fines, court fees);

(f) Periodic settlements between postal, telephone, telegraph and railway administrations;

---

<sup>1</sup> Came into force on 15 May 1954, the date of the entry into force of the Trade Agreement, in accordance with article 10.

- (g) Dues and royalties on patents, licences, trade marks, copyright, etc.;
- (h) Consular receipts;
- (i) All other types of payments mutually agreed upon by the two Governments.

#### *Article 4*

In order to enable payments to be made to the respective beneficiaries, the Bank of Greece and the Spanish Foreign Exchange Institute shall keep each other advised from day to day of all payment orders, which shall be honoured in chronological order.

#### *Article 5*

So long as the debit or credit balance of the account referred to in article 1 does not exceed the amount of \$US500,000, the two banks shall continue to honour payment orders transmitted by each other.

#### *Article 6*

The conversion of pesetas into United States dollars and vice versa shall be effected in Spain at the official rate of the Spanish Foreign Exchange Institute. The conversion of drachmas into United States dollars and vice versa shall be effected in Greece at the official rate of the Bank of Greece.

#### *Article 7*

The Bank of Greece and the Spanish Foreign Exchange Institute shall agree on the steps to be taken to ensure the efficient working of this Agreement

#### *Article 8*

If on the expiry of this Agreement the account referred to in article 1 shows a balance, the said balance shall be settled by the debtor party within a period of six months by exports of the goods specified in schedules " E " and " G " annexed to the Trade Agreement signed this day,<sup>1</sup> and of such other goods as may be proposed by the debtor party and accepted by the creditor party.

#### *Article 9*

The provisions of the present Agreement shall also apply to any payments approved or any balance that may exist under the terms of the Payments Agreement between Greece and Spain of 23 February 1950.

<sup>1</sup> See p. 261 of this volume.

*Article 10*

The present Agreement, which shall supersede the Payments Agreement of 23 February 1950 and the amendment to article 5 of that Agreement effected by exchange of letters at Madrid on 22 December 1952, shall enter into force on the same date, and remain in force for the same period, as the Trade Agreement signed this day.

DONE at Athens, in duplicate, in the French language, on 15 May 1954.

For Greece :  
St. STEPHANOPOULOS

For Spain :  
Marqués DE LOS ARCOS