

No. 4147

**ITALY
and
AUSTRIA**

**Payments Agreement (with exchange of letters). Signed at
Vienna, on 7 May 1956**

Official text: French.

Registered by Italy on 3 January 1958.

**ITALIE
et
AUTRICHE**

**Accord de paiement (avec échange de lettres). Signé à
Vienne, le 7 mai 1956**

Texte officiel français.

Enregistré par l'Italie le 3 janvier 1958.

[TRANSLATION — TRADUCTION]

No. 4147. PAYMENTS AGREEMENT¹ BETWEEN ITALY
AND AUSTRIA. SIGNED AT VIENNA, ON 7 MAY 1956

With a view to regulating current payments between Italy and Austria in accordance with the Agreement of 19 September 1950, for the establishment of a European Payments Union, the Italian Government and the Austrian Federal Government have agreed as follows :

Article 1

(a) To ensure that payments are effected between Italy and Austria, the Ufficio Italiano dei Cambi (Italian Exchange Office), acting as agent of the Italian Government, and the Österreichische Nationalbank, acting as agent of the Austrian Government, shall make available to each other lire against Austrian schillings and Austrian schillings against lire within the limits and under the conditions prescribed in article 8 of the EPU Agreement.

(b) For this purpose the Ufficio Italiano dei Cambi shall open in the name of the Österreichische Nationalbank an account in lire, to be known as " Lire Account ", and the Österreichische Nationalbank shall open in the name of the Ufficio Italiano dei Cambi an account in Austrian schillings, to be known as the " Austrian Schillings Account ".

(c) The accounts referred to in paragraph (b) above may be cleared at any time at the request of either of the Parties.

(d) The payments referred to in paragraph (a) above may be made either through the accounts referred to in paragraph (b) above or through accounts in lire and Austrian schillings opened by authorized Italian and Austrian banks on a basis of reciprocity.

Article 2

The operations mentioned in article 1, paragraph (a), shall be carried out at the agreed rate of exchange between the lire and the Austrian schilling established by the Ufficio Italiano dei Cambi and the Österreichische Nationalbank on the basis of the parity of the Austrian schilling in relation to the U.S.A. dollar approved by the International Monetary Fund and the *conti valutari* quotations (the arithmetical mean of the closing rates quoted on the Rome and Milan stock exchanges) of the U.S.A. dollar in Italy.

¹ Came into force on 21 May 1956, in accordance with article 6.

This rate of exchange may be modified by agreement between the Ufficio Italiano dei Cambi and the Österreichische Nationalbank whenever variations in the parity or above-mentioned quotations so require.

Article 3

All payments relating to commercial transactions or invisible transactions between Italy and Austria in accordance with the principles adopted or recommended by OEEC to which the Italian Government and the Austrian Federal Government may agree shall be considered current payments the settlement of which shall be authorized.

Other payments may be accepted only with the express authorization of the competent Italian and Austrian authorities.

Article 4

The "A" and "B" accounts in U.S.A. dollars opened with the Ufficio Italiano dei Cambi in favour of the Österreichische Nationalbank under the provisions of the Payments Agreement signed at Vienna on 22 June 1950 shall be closed on the date of the entry into force of this Agreement. The balances in the above accounts shall be transferred to the credit or debit of the "Lire Account" referred to in article 1 (b) of this Agreement. The amounts of these balances shall be converted into lire at the rate of the U.S.A. dollar in Italy which serves as the basis for determining the rate of exchange between the lire and the Austrian schilling.

Article 5

The Ufficio Italiano dei Cambi and the Österreichische Nationalbank shall be responsible for all technical matters arising out of this Agreement.

Article 6

(a) This Agreement shall come into force on 21 May 1956. The Payments Agreement signed at Vienna on 22 June 1950 shall be considered annulled from that date.

(b) This Agreement shall be valid for an indefinite period and may be denounced at any time by either Party at three months' notice.

(c) Nevertheless, considering that the settlement of balances occurring in the accounts provided for in article (b) above must be made in accordance with the Agreement for the Establishment of a European Payments Union, to which both countries are Contracting Parties, this Agreement shall cease to have effect

forthwith if the first-mentioned Agreement is terminated or one of the two countries withdraws or is suspended from the Union. The two Governments shall consult immediately—or if possible before such an event occurs—with a view to the establishment of a new payments agreement.

DONE at Vienna, in duplicate, on 7 May 1956.

For the Italian Republic :
CORRIAS

For the Republic of Austria :
FIGL

EXCHANGE OF LETTERS

I

The Ambassador of Italy to the Federal Minister of Foreign Affairs of Austria

Vienna, 7 May 1956

Sir,

With reference to the conversations which took place at the time of the conclusion of the Payments Agreement between Italy and Austria signed this day,¹ it is understood that the said Agreement will also govern the relations between the Republic of Austria on the one hand and the Territory of Somaliland under Italian Administration on the other.

I have the honour to be, etc.

CORRIAS

II

The Federal Minister of Foreign Affairs of Austria to the Ambassador of Italy

Vienna, 7 May 1956

Sir,

I have the honour to acknowledge receipt of the following letter which you were good enough to send me today :

[See letter I]

I have the honour to inform you that my Government agrees to the foregoing.

I have the honour to be, etc.

FIGL

¹ See p. 353 of this volume.