

No. 5499

**NORWAY
and
YUGOSLAVIA**

**Payments Agreement (with agreed minutes and exchange
of letters). Signed at Oslo, on 18 November 1959**

Official text: English.

Registered by Norway on 27 December 1960.

**NORVÈGE
et
YOUGOSLAVIE**

**Accord de paiement (avec procès-verbal approuvé et
échange de lettres). Signé à Oslo, le 18 novembre 1959**

Texte officiel anglais.

Enregistré par la Norvège le 27 décembre 1960.

No. 5499. PAYMENTS AGREEMENT¹ BETWEEN THE KINGDOM OF NORWAY AND THE FEDERAL PEOPLE'S REPUBLIC OF YUGOSLAVIA. SIGNED AT OSLO, ON 18 NOVEMBER 1959

In order to facilitate the payments between the Kingdom of Norway and the Federal People's Republic of Yugoslavia the Royal Norwegian Government and the Government of the Federal People's Republic of Yugoslavia have agreed as follows :

Article 1

All payments between Norway and Yugoslavia, subject to the foreign exchange control regulations in force in the two countries, shall be affected in convertible Norwegian kroner through the accounts mentioned in Article 2.

Article 2

Norges Bank, Oslo, shall open an account in convertible Norwegian kroner in the name of the National Bank of the Federal People's Republic of Yugoslavia. This account, free of charge and interest, shall always show a credit balance.

Norwegian authorized banks may open accounts in convertible Norwegian kroner in the name of the National Bank of the Federal People's Republic of Yugoslavia or authorized Yugoslav banks. Such accounts shall always show credit balances.

Transfers may be effected between the above mentioned kroner accounts.

Transfers to the debit or credit of the above mentioned kroner accounts may be effected to the credit or debit of kroner accounts which Norges Bank or Norwegian authorized banks have opened in the name of banks in countries included in the convertible area, as defined by the Norwegian foreign exchange regulations in force, or in any other country as mutually agreed upon.

The National Bank of the Federal People's Republic of Yugoslavia or authorized Yugoslav banks may—at the market rates at any time prevailing in Oslo—buy, respectively sell, to the debit or credit of the above mentioned kroner accounts the currencies of the convertible countries area as defined by the Norwegian foreign exchange regulations in force and other currencies as agreed upon by the two central banks.

¹ Came into force on 24 June 1960, in accordance with article 5.

The above mentioned transactions may be subject to the approval of the foreign exchange authorities in the third countries concerned.

Article 3

Norges Bank and the National Bank of the Federal People's Republic of Yugoslavia shall agree between themselves on all technical details for the execution of the present Agreement.

Article 4

This agreement supersedes the Payments Agreement of the August 30, 1946,¹ signed between Norway and Yugoslavia.

Payments relating to contracts concluded during the validity of that Agreement will be effected in accordance with the present Agreement.

The balance of the National Bank of the Federal People's Republic of Yugoslavia in clearing account with Norges Bank will be settled by a special arrangement.

Article 5

This Agreement will come into force when it shall be approved by the appropriate authorities of the two countries. It shall be applied as from the day on which Norges Bank and the National Bank of the Federal People's Republic of Yugoslavia shall agree upon but not later than December 1, 1959.

The Agreement shall remain in force until further notice provided that a three months notice has not been given by either Contracting Party with the intention to terminate it.

DONE AND SIGNED in two originals in English in Oslo on the 18th November 1959.

For the Government
of the Kingdom of Norway :

(Signed) Halvard LANGE

For the Government
of the Federal People's Republic
of Yugoslavia :

(Signed) Vladimir ROLOVIĆ

AGREED MINUTES

On the occasion of the signing of the Payments Agreement between the Kingdom of Norway and the Federal People's Republic of Yugoslavia in Oslo on the 18th November 1959.²

¹ United Nations, *Treaty Series*, Vol. 15, p. 163 ; Vol. 26, p. 414 ; Vol. 31, p. 481, and Vol. 33, p. 344.

² See p. 132 of this volume.

With reference to the Payments Agreement between the Kingdom of Norway and the Federal People's Republic of Yugoslavia, it is understood that the Norwegian authorities will continue to apply the same liberalisation measures to the importation of Yugoslav goods as to imports from the OEEC countries. Likewise it is understood that the Norwegian authorities are also prepared to apply the same liberalisation measures concerning export to Yugoslavia as concerning exports to the OEEC countries.

Moreover, it is understood that the Norwegian authorities will agree to consider establishing certain import quotas for some non-liberalised commodities, and that this matter may be taken up during the next formal trade negotiations between the two countries.

Oslo, 18th November 1959.

For the Government
of the Kingdom of Norway :

(Signed) Halvard LANGE

For the Government
of the Federal People's Republic
of Yugoslavia :

(Signed) Vladimir ROLOVIĆ

EXCHANGE OF LETTERS

I

Oslo, 18th November 1959

Your Excellency,

In accordance with the Payments Agreement signed today¹ between our two countries, I have the honour to inform Your Excellency that payments mentioned in Art. 1 of the Payments Agreement are understood to be all current payments as provided in Art. XIX/1 of the Agreement on the International Monetary Fund² and especially payments which were covered by the Payments Agreement between Norway and Yugoslavia of August 30, 1946.

I have the honour further to propose that, if the foregoing arrangements are acceptable to the Government of the Kingdom of Norway this letter, together with Your Excellency's reply to that effect shall constitute an agreement between our two Governments.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Vladimir ROLOVIĆ

His Excellency Monsieur Halvard Lange
Minister of Foreign Affairs
etc., etc., etc.

¹ See p. 132 of this volume.

² United Nations, *Treaty Series*, Vol. 2, p. 40 ; Vol. 19, p. 280 ; Vol. 141, p. 355 ; Vol. 199, p. 308 ; Vol. 260, p. 432 ; Vol. 287, p. 260 ; Vol. 303, p. 284, and Vol. 316, p. 269.

II

Oslo, 18th November 1959

Your Excellency,

I have the honour to acknowledge the receipt of Your Excellency's letter of today's date, which reads as follows :

[See letter I]

I have the honour to confirm that Your Excellency's letter correctly sets out the agreement reached between our two Governments.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Halvard LANGE

His Excellency Monsieur Vladimir Rolović
Ambassador for the Federal People's
Republic of Yugoslavia
etc., etc., etc.

III

Oslo, 18th November 1959

Your Excellency,

With reference to the Payments Agreement between the Federal People's Republic of Yugoslavia and the Kingdom of Norway, signed today, I have the honour to confirm that the Yugoslav authorities will abolish the disparity in the exchange rate between Dinar and Norwegian kroner, to the effect that Norwegian kroner will be treated in the same way as other currencies with full transferability.

It is understood that the execution of this Agreement will not lead to changes in the traditional pattern of trade in any way detrimental to Norwegian and Yugoslav exports.

I have the honour to request Your Excellency to confirm that the above sets out correctly the understanding reached between us.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Vladimir ROLOVIĆ

His Excellency Monsieur Halvard Lange
Minister of Foreign Affairs
etc., etc., etc.

IV

Oslo, 18th November 1959

Your Excellency,

I have the honour to acknowledge the receipt of Your Excellency's letter of today's date, which reads as follows :

[See letter III]

I have the honour to confirm that Your Excellency's letter correctly sets out the agreement reached between our two Governments.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Halvard LANGE

His Excellency Monsieur Vladimir Rolović
Ambassador for the Federal People's
Republic of Yugoslavia
etc., etc., etc.

V

Oslo, 18th November 1959

Your Excellency,

With reference to the Articles 4 and 5 of the Payments Agreement signed today between our two countries, I have the honour to inform Your Excellency that for the period until the present Payments Agreement becomes operative the provisions of the Payments of August 30, 1946, shall be applied. Accordingly, all payments between our two countries during the above period shall be made in accordance with the existing provisions of the Payments Agreement of August 30, 1946.

I have the honour to propose further that, if the foregoing arrangements are acceptable to the Government of the Kingdom of Norway this letter, together with Your Excellency's reply to that effect shall constitute an agreement between our two Governments.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Vladimir ROLOVIĆ

His Excellency Monsieur Halvard Lange
Minister of Foreign Affairs
etc., etc., etc.

VI

Oslo, 18th November 1959

Your Excellency,

I have the honour to acknowledge the receipt of Your Excellency's letter of today's date, which reads as follows :

[See letter V]

I have the honour to confirm that Your Excellency's letter correctly sets out the agreement reached between our two Governments.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Halvard LANGE

His Excellency Monsieur Vladimir Rolović
Ambassador for the Federal People's
Republic of Yugoslavia
etc., etc., etc.

VII

Oslo, 18th November 1959

Your Excellency,

With reference to Article 4, last paragraph, of the Payments Agreement signed today between our two countries, I have the honour to inform Your Excellency of the following arrangements :

On the 30th November 1959, the Account of the National Bank of the Federal People's Republic of Yugoslavia with Norges Bank, Oslo, in US dollars, which has been opened in accordance with Article 4 of the Payments Agreement of August 30, 1946, shall be definitively closed.

Should the account show a balance in favour of the National Bank of the Federal People's Republic of Yugoslavia, this balance shall be transferred to the account in convertible Norwegian kroner opened in the name of the National Bank of the Federal People's Republic of Yugoslavia in accordance with Article 2 of the Payments Agreement signed today. If the balance is in favour of Norges Bank, this balance shall be paid in convertible currency.

Conversions of US dollars into Norwegian kroner shall be made at the market exchange rate for US dollars in Oslo on the day of transfer.

I have the honour to propose that, if the foregoing arrangements are acceptable to the Government of the Federal People's Republic of Yugoslavia this letter, together with Your Excellency's reply to that effect shall constitute an agreement between our two Governments.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Halvard LANGE

His Excellency Monsieur Vladimir Rolović
Ambassador for the Federal People's
Republic of Yugoslavia
etc., etc., etc.

VIII

Oslo, 18th November 1959

Your Excellency,

I have the honour to acknowledge the receipt of Your Excellency's letter of today's date, which reads as follows :

[See letter VII]

I have the honour to confirm that Your Excellency's letter correctly sets out the agreement reached between our two Governments.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

(Signed) Vladimir ROLOVIĆ

His Excellency Monsieur Halvard Lange
Minister for Foreign Affairs
etc., etc., etc.