

No. 5553

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**YUGOSLAVIA  
and  
ECONOMIC UNION OF BELGIUM  
AND LUXEMBOURG and NETHERLANDS**

**Payments Agreement. Signed at The Hague, on 18 June  
1958**

*Official text: French.*

*Registered by Yugoslavia on 18 January 1961.*

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**YOUGOSLAVIE  
et  
UNION ÉCONOMIQUE BELGO-LUXEMBOUR-  
GEOISE et PAYS-BAS**

**Accord de paiement. Signé à La Haye, le 18 juin 1958**

*Texte officiel français.*

*Enregistré par la Yougoslavie le 18 janvier 1961.*

[TRANSLATION — TRADUCTION]

No. 5553. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE FEDERAL PEOPLE'S REPUBLIC OF YUGOSLAVIA OF THE ONE PART AND THE ECONOMIC UNION OF BELGIUM AND LUXEMBOURG AND THE KINGDOM OF THE NETHERLANDS OF THE OTHER PART. SIGNED AT THE HAGUE, ON 18 JUNE 1958

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The Government of the Federal People's Republic of Yugoslavia of the one part, and

The Government of the Kingdom of Belgium, acting, by virtue of existing agreements, both on its own behalf and on behalf of the Government of the Grand Duchy of Luxembourg, and

The Government of the Kingdom of the Netherlands,

Acting jointly by virtue of the Protocol concerning Commercial Policy concluded by them on 9 December 1953,<sup>2</sup> of the other part,

Being desirous of promoting trade between their territories to the greatest possible extent,

Have agreed upon the following provisions :

*Article I*

1. The system of payments between the Netherlands Monetary Area and the Belgian Monetary Area on the one hand and Yugoslavia on the other hand is laid down in this Agreement.

2. For the purposes of this Agreement :

“The Netherlands Monetary Area ” means : the Netherlands, Surinam, the Netherlands West Indies and Netherlands New Guinea;

“The Belgian Monetary Area ” means : Belgium, the Grand Duchy of Luxembourg, the Belgian Congo and the Trust Territory of Ruanda-Urundi.

*Article II*

Two accounts shall be opened in the name of the National Bank of the Federal People's Republic of Yugoslavia : one in guilders at the Nederlandsche Bank and the other in Belgian francs at the Belgian National Bank.

These accounts shall not bear interest and neither account may show a debit balance.

<sup>1</sup> Came into force on 1 July 1958, in accordance with paragraph 3 of article VIII.

<sup>2</sup> United Nations, *Treaty Series*, Vol. 249, p. 197.

Authorized Netherlands banks and authorized Belgian and Luxembourg banks may open accounts in guilders or Belgian or Luxembourg francs respectively at the National Bank of the Federal People's Republic of Yugoslavia and at the authorized Yugoslav banks.

### *Article III*

1. Funds standing to the credit of the guilder, Belgian franc and Luxembourg franc accounts referred to in article II shall be freely transferable between residents of the Federal People's Republic of Yugoslavia. They shall be freely convertible into one of these currencies.

2. Funds standing to the credit of the said guilder accounts shall be freely transferable between residents of countries in the transferable guilder area and convertible on the foreign exchange market in the Netherlands, in conformity with the exchange control regulations in force in the Netherlands Monetary Area.

3. Funds standing to the credit of the said Belgian franc and Luxembourg franc accounts shall be freely transferable between residents of countries in the transferable Belgian franc area and convertible on the foreign exchange market in the Economic Union of Belgium and Luxembourg in conformity with the exchange control regulations in force in the Belgian Monetary Area.

### *Article IV*

1. Payments between the Netherlands Monetary Area and the Belgian Monetary Area on the one hand and Yugoslavia on the other hand may be made by debiting and crediting the accounts referred to in article II.

2. Payments in other currencies may also be made from the Netherlands Monetary Area and the Belgian Monetary Area to Yugoslavia and vice-versa, to the extent permitted by the exchange control regulations in force in the Netherlands Monetary Area, the Belgian Monetary Area and Yugoslavia.

### *Article V*

The competent authorities of the Netherlands Monetary Area and the Belgian Monetary Area on the one hand and of Yugoslavia on the other hand undertake, in so far as their respective exchange control regulations permit, to grant the necessary permits to allow the payments referred to in article IV to be made.

### *Article VI*

The Nederlandsche Bank, the Belgian National Bank and the National Bank of the Federal People's Republic of Yugoslavia shall be responsible for the application of this Agreement and shall make the necessary technical arrangements for that purpose.

*Article VII*

The application of this Agreement to Surinam and the Netherlands West Indies shall be subject to the approval of the Governments of those territories, which shall be deemed to have been tacitly given unless the Government of the Kingdom of the Netherlands notifies the Government of the Federal People's Republic of Yugoslavia to the contrary within the three months following the signature of this Agreement.

*Article VIII*

1. As from the date of its entry into force this Agreement shall cancel and supersede, in respect of the Netherlands and Yugoslavia, the Payments Agreement concluded between the Government of the Netherlands and the Government of the Federal People's Republic of Yugoslavia on 3 August 1946 and subsequent instruments modifying or extending that Payments Agreement.

2. As from the date of its entry into force this Agreement shall cancel and supersede, in respect of the Economic Union of Belgium and Luxembourg and Yugoslavia, the Payments Agreement concluded between the Belgian Government and the Government of the Federal People's Republic of Yugoslavia on 14 August 1946 and subsequent instruments modifying that Payments Agreement.

3. This Agreement shall enter into force on 1 July 1958, subject to due notice of the approval of the Governments of the Contracting Parties being given before 20 June 1958, and shall remain in force for an indefinite period.

4. It may be denounced by any of the Contracting Parties at any time on three months' notice.

IN WITNESS WHEREOF the undersigned, duly authorized for this purpose, have signed this Agreement.

DONE at The Hague, on 18 June 1958, in three original copies, in the French language.

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

B. DRAŠKOVIĆ

For the Economic Union of Belgium and Luxembourg :

F. X. VAN DER STRATEN-WAILLET

For the Government of the Kingdom of the Netherlands :

J. M. A. H. LUNS