

No. 6832

**UNION OF SOVIET SOCIALIST REPUBLICS
and
LAOS**

**Payments Agreement. Signed at Moscow, on 1 December
1962**

Official texts: Russian, Laotian and French.

Registered by the Union of Soviet Socialist Republics on 24 July 1963.

**UNION DES RÉPUBLIQUES SOCIALISTES
SOVIÉTIQUES
et
LAOS**

Accord de paiement. Signé à Moscou, le 1^{er} décembre 1962

Textes officiels russe, laotien et français.

Enregistré par l'Union des Républiques socialistes soviétiques le 24 juillet 1963.

[TRANSLATION — TRADUCTION]

No. 6832. PAYMENTS AGREEMENT¹ BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE KINGDOM OF LAOS. SIGNED AT MOSCOW, ON 1 DECEMBER 1962

The Government of the Union of Soviet Socialist Republics and the Royal Government of Laos,

Desiring to facilitate payments between their two countries on a basis of equality and mutual benefit,

Have resolved to conclude this Agreement and for this purpose have appointed as their Plenipotentiaries :

The Government of the Union of Soviet Socialist Republics :

Mr. Aleksei Nikolaevich Kosygin, First Deputy Chairman of the Council of Ministers of the USSR;

The Royal Government of Laos :

General Phoumi Nosavan, Deputy Prime Minister, Minister for Finance, who, having exchanged their full powers, found in good and due form, have agreed as follows :

Article 1

All payments between the Soviet Union and the Kingdom of Laos shall be made, in the USSR, through the Foreign Trade Bank of the USSR, and in Laos, through the National Bank of Laos.

For this purpose the Foreign Trade Bank of the USSR, acting on behalf of the Government of the USSR, shall open in favour of the National Bank of Laos a current account, to be known as "Laotian account", in new French francs, which shall be the currency of account.

For its part, the National Bank of Laos, acting on behalf of the Royal Government of Laos, shall open in favour of the Foreign Trade Bank of the USSR a current account, to be known as "Soviet account", in new French francs, which shall be the currency of account.

These accounts shall be non-interest bearing, and neither Bank shall charge commission for managing them.

¹ Came into force on 6 February 1963, fifteen days after the exchange of notes concerning its ratification, in accordance with the provisions of article 8.

Article 2

All contracts and invoices relating to trade operations between the USSR and Laos shall be drawn up in terms of new French francs or of other freely convertible currencies. The conversion of such other currencies into new French francs shall be effected at the official rate of exchange obtaining on the day of conversion in the country in whose currency the contract or invoice is drawn up.

Article 3

Sums received by the Foreign Trade Bank of the USSR for the account of the National Bank of Laos shall be credited to the "Laotian account". All payments made on the instructions of the National Bank of Laos shall be debited to this account.

Sums received by the National Bank of Laos for the account of the Foreign Trade Bank of the USSR shall be credited to the "Soviet account". All payments made on the instructions of the Foreign Trade Bank of the USSR shall be debited to this account.

Article 4

Should the balance in either account at any time exceed 3 million new French francs, the debtor Party shall pay off the balance within a period of six months by deliveries of goods. The types and quantities of such goods shall be determined by agreement on the basis of schedules A and B annexed to the Trade Agreement signed on today's date,¹ allowance being made for the circumstances of the debtor Party.

If after six months there still remains a debit balance exceeding 3 million new French francs, the government representatives referred to in article 8 of the Trade Agreement signed on today's date shall meet to draft recommendations for the liquidation of this excess.

At the end of a period of one year, the above-mentioned accounts shall be audited, and any balance outstanding shall be liquidated in accordance with the foregoing provisions of this article.

Article 5

After the expiry of this Agreement, the Foreign Trade Bank of the USSR and the National Bank of Laos shall continue to receive and make payments in respect of contracts concluded during the period of its validity. After the conclusion of these operations any balance outstanding in the accounts referred to in article 1 shall be liquidated by the debtor Party in accordance with the provisions of article 4.

¹ United Nations, *Treaty Series*, Vol. 458, p. 21.

Article 6

If during the period of validity of this Agreement the gold content of the new French franc is altered, the balance of the Soviet and Laotian accounts and the figure of 3 million new French francs referred to in article 4 shall be automatically and proportionately converted on the day of such alteration.

Article 7

The Foreign Trade Bank of the USSR and the National Bank of Laos shall establish, by exchange of letters, the technical procedure for implementing this Agreement.

Article 8

This Agreement is subject to ratification in accordance with the respective constitutional procedures of each country and shall enter into force fifteen days after the exchange of notes concerning its ratification.

This Agreement is concluded for a period of one year.

It may be extended by exchange of letters one month before its expiry, or amended through negotiations between the two Governments. It may be denounced on three months' notice.

DONE at Moscow on 1 December 1962, in duplicate in the Russian, Laotian and French languages, all three texts being equally authentic.

For the Government
of the Union of Soviet Socialist
Republics :

A. N. KOSYGIN

For the Royal Government
of Laos :

P. NOSAVAN