

No. 7011

**GREECE
and
POLAND**

**Payments Agreement (with exchange of letters). Signed at
Athens, on 8 November 1960**

Official text: French.

Registered by Greece on 9 December 1963.

**GRÈCE
et
POLOGNE**

**Accord de paiement (avec échange de lettres). Signé à
Athènes, le 8 novembre 1960**

Texte officiel français.

Enregistré par la Grèce le 9 décembre 1963.

[TRADUCTION — TRANSLATION]

No. 7011. PAYMENTS AGREEMENT¹ BETWEEN THE KINGDOM OF GREECE AND THE POLISH PEOPLE'S REPUBLIC. SIGNED AT ATHENS, ON 8 NOVEMBER 1960

The Government of the Kingdom of Greece and the Government of the Polish People's Republic have, in conformity with article 5 of the Trade Agreement signed this day,² agreed on the following provisions :

Article 1

Payments effected under this Agreement shall be made through " Clearing Accounts " opened reciprocally for this purpose in the books of the Bank of Greece and the Naradowy Bank Polski. These accounts, which shall be free of charges and non-interest-bearing, shall be maintained in United States dollars.

Article 2

Payments in respect of the following items shall be effected through the accounts referred to in article 1 above :

- (a) trade between the two countries;
- (b) incidental costs relating to such trade, e.g. : freight charges for the transport of goods payable to vessels flying the Polish or Greek flag, insurance and reinsurance of goods (premiums and claims), deposits, commissions, brokerage fees, and storage, warehousing and customs charges;
- (c) port and other charges incurred by Greek or Polish vessels calling at ports of the two countries, and the cost of supplies taken aboard such vessels in the ports of the two countries, excluding bunkering charges;
- (d) repairs to vessels carried out in the ports of one of the two countries;
- (e) periodic settlement of accounts payable to railway, postal, telegraph and telephone administrations and to airlines and travel agencies;
- (f) royalties and licence fees;
- (g) travel and subsistence expenses of diplomatic, consular and commercial representatives;
- (h) any other payments agreed upon between the two Contracting Parties.

¹ Came into force with retroactive effect from 1 October 1960, in accordance with the provisions of article 9.

² See p. 127 of this volume.

Article 3

Swop transactions may be authorized through the aforementioned accounts.

Article 4

With a view to facilitating reciprocal trade, the two banks mentioned above shall effect payments up to a total of 1,500,000 United States dollars, irrespective of the state of balance of their "Clearing Accounts".

Article 5

The two banks mentioned above shall work out the technical details for ensuring the effective application of the provisions of this Agreement.

Article 6

Sums standing to the credit of the Bank of Greece in the books of the Narodowy Bank Polski and sums standing to the credit of the Narodowy Bank Polski in the books of the Bank of Greece shall not be liable to attachment in the respective countries. It is likewise stipulated that any sum received either by one of these two banks or by another intermediary bank in Greece or in Poland and intended for the credit of the accounts referred to in article 1 shall not be liable to attachment in the respective countries.

Article 7

Subject to prior agreement between the competent authorities of the countries concerned in each specific case, transfers may be effected from the accounts referred to in article 1 to an account of a third country to which Greece and Poland are bound by a clearing payments agreement.

Article 8

The balances as at 30 September 1960 of the "Clearing Accounts" referred to in article 1 of the Payments Agreement signed at Athens on 30 July 1956 between the Kingdom of Greece and the Polish People's Republic shall be transferred to the "Clearing Accounts" referred to in article 1 of this Agreement, after the two banks mentioned above have confirmed that such balances are correct.

Article 9

This Agreement shall enter into force with retroactive effect from 1 October 1960 and shall remain in force until 30 September 1963. If, however, the Agree-

ment has not been denounced three months before its date of expiry, it shall be automatically extended from year to year for further periods of twelve months.

After the expiry of this Agreement, its provisions shall remain in force in respect of all transactions entered into before its date of expiry until such time as they are fully completed.

DONE at Athens, on 8 November 1960, in duplicate, in the French language, both texts being equally authentic.

For the Government
of the Kingdom of Greece :
Georges CONTOGEORGIS

For the Government
of the Polish People's Republic :
Tadeusz OLECHOWSKI

EXCHANGE OF LETTERS

I

THE CHAIRMAN OF THE POLISH DELEGATION

Athens, 8 November 1960

Sir,

During the negotiations which led to the signing of the Payments Agreement of today's date¹ between Poland and Greece, it was agreed that freight charges for the transport of goods of Greek or other origin by vessels flying the Greek flag from Mediterranean and Black Sea ports to Polish ports and freight charges for the transport of goods of Polish origin by vessels flying the Greek flag from Polish ports to Mediterranean and Black Sea ports shall be settled through the " Clearing Accounts " referred to in article I of the aforementioned Payments Agreement.

I should be most grateful if you would confirm the contents of this letter.

I have the honour to be, etc.

Tadeusz OLECHOWSKI
Chairman of the Polish Delegation

Mr. Georges Contogeorgis
Chairman of the Greek Delegation
Athens

¹ See p. 143 of this volume.

II

THE CHAIRMAN OF THE GREEK DELEGATION

Athens, 8 November 1960

Sir,

In your letter of today's date, you were good enough to inform me of the following :

[See letter I]

I have the honour to confirm the contents of your letter.

I have the honour to be, etc.

Georges CONTOGEORGIS
Chairman of the Greek Delegation

Mr. Tadeusz Olechowski
Chairman of the Polish Delegation
Athens