

**No. 7050**

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**NETHERLANDS  
and  
PORTUGAL**

**Agreement for amortization. Signed at Paris, on 30 April 1959**

*Official text : French.*

*Registered by the Netherlands on 9 January 1964.*

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**PAYS-BAS  
et  
PORTUGAL**

**Accord d'amortissement. Signé à Paris, le 30 avril 1959**

*Texte officiel français.*

*Enregistré par les Pays-Bas le 9 janvier 1964.*

## [TRANSLATION — TRADUCTION]

No. 7050. AGREEMENT<sup>1</sup> FOR AMORTIZATION BETWEEN  
THE KINGDOM OF THE NETHERLANDS AND THE  
PORTUGUESE REPUBLIC. SIGNED AT PARIS, ON  
30 APRIL 1959

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The Kingdom of the Netherlands and the Portuguese Republic,

—Having regard to the Agreement for the Establishment of a European Payments Union, signed in Paris on 19 September 1950, and supplementary Protocols Nos. 1 to 10 amending that Agreement ;

—Considering that the Agreement of 19 September 1950 terminated at the close of business on 27 December 1958 ;

—Considering that the Council of the Organization for European Economic Co-operation established by its Decision of 30 January 1959 that, on the liquidation of the European Payments Union in accordance with the provisions of annex B to the Agreement of 19 September 1950, the Portuguese Republic owed the Kingdom of the Netherlands the sum of 4,843,309 units of account which, converted on the basis of the parity of the Netherlands guilder with the unit of account as on 27 December 1958, i.e. 3.80 guilders to one unit of account, represents 18,404,574.20 Netherlands guilders ;

Have agreed as follows :

*Article I*

The Portuguese Republic shall pay the Kingdom of the Netherlands the sum of 18,404,574.20 Netherlands guilders on the conditions described in the following articles.

*Article II*

The sum specified in article I shall be repaid in three instalments, the first, of 6,134,858.20 guilders, falling due on 15 May 1959 and the other two, of 6,134,858 guilders each, on 15 September 1959 and 15 January 1960 respectively.

*Article III*

The principal outstanding shall bear interest at the rate of 2¼ per cent per annum from 16 January 1959.

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<sup>1</sup> Came into force on 30 April 1959, upon signature, in accordance with article VIII.

The interest shall be calculated and paid on the due dates specified in article II above.

*Article IV*

All payments under articles II and III shall be made in Netherlands guilders to the Nederlandsche Bank N.V. at Amsterdam, acting for the Kingdom of the Netherlands.

*Article V*

The Portuguese Republic shall be entitled to prepay at any time all or part of the sum specified in article I above.

*Article VI*

All payments to be made by the Portuguese Republic in settlement of the principal or interest shall be free of any tax, toll or commission whatsoever, present or future, to which such payments might be subject under any law or regulation of the Portuguese Republic.

*Article VII*

The Banco de Portugal, acting on behalf and for the account of the Portuguese Government, shall be responsible for the application of this Agreement as regards Portugal.

*Article VIII*

This Agreement shall enter into force on signature. As regards the Kingdom of the Netherlands, it shall apply only to the Kingdom in Europe.

IN WITNESS WHEREOF the representatives of the two countries, being duly authorized for the purpose, have signed this Agreement.

DONE at Paris, on 30 April 1959, in duplicate in the French language.

For the Kingdom of the Netherlands :

(Signed) STRENGERS

For the Portuguese Republic :

(Signed) CALVET DE MAGALHÃES