

**No. 7624**

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**NETHERLANDS  
and  
TURKEY**

**Agreement regarding the technical rules of application of  
the Agreement on commercial debts owed by residents  
of Turkey, signed in Paris on 11 May 1959. Signed at  
Ankara, on 12 August 1959**

*Official text: French.*

*Registered by the Netherlands on 1 March 1965.*

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**PAYS-BAS  
et  
TURQUIE**

**Accord relatif aux modalités techniques d'application de  
l'Accord sur les dettes commerciales de personnes  
résidant en Turquie, signé à Paris le 11 mai 1959. Signé  
à Ankara, le 12 août 1959**

*Texte officiel français.*

*Enregistré par les Pays-Bas le 1<sup>er</sup> mars 1965.*

## [TRANSLATION — TRADUCTION]

No. 7624. AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE KINGDOM OF THE NETHERLANDS AND THE GOVERNMENT OF THE REPUBLIC OF TURKEY REGARDING THE TECHNICAL RULES OF APPLICATION OF THE AGREEMENT ON COMMERCIAL DEBTS OWED BY RESIDENTS OF TURKEY, SIGNED IN PARIS ON 11 MAY 1959.<sup>2</sup> SIGNED AT ANKARA, ON 12 AUGUST 1959

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The Government of the Kingdom of the Netherlands and the Government of the Republic of Turkey,

Desirous of determining the technical rules of application of the Agreement on commercial debts owed by residents of Turkey, signed in Paris on 11 May 1959<sup>3</sup> (hereinafter called "Multilateral Agreement"),

In execution of article 13 of the Multilateral Agreement,

Have agreed as follows :

*Article I*

1. The provisions of the present Agreement shall apply to all debts, as defined in article 3 of the Multilateral Agreement, owed by persons resident in Turkey to persons resident in the Kingdom of the Netherlands (hereinafter called, respectively, "debtor" and "creditor").

2. (a) The international Agreement referred to in article 4, paragraph (v), of the Multilateral Agreement is the North Atlantic Treaty, signed at Washington on 4 April 1949.<sup>3</sup>

(b) For the purposes of articles 5, 8 and 14 of the Multilateral Agreement, the appropriate institution of the Kingdom of the Netherlands is "De Nederlandsche Bank N.V."

*Article II*

1. The Central Bank of the Republic of Turkey (hereinafter called "Central Bank") shall establish and transmit to "De Nederlandsche Bank N.V.", as soon as

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<sup>1</sup> In accordance with the provisions of article VIII, the Agreement came into force on 28 November 1959, the date on which the Government of the Netherlands notified the Government of Turkey of the deposit of its instrument of ratification of the Multilateral Agreement of 11 May 1959 (see p. 145 of this volume).

<sup>2</sup> See p. 145 of this volume.

<sup>3</sup> United Nations, *Treaty Series*, Vol. 34, p. 243 ; Vol. 126, p. 350 ; Vol. 243, p. 308 and 313.

possible, the lists provided for in paragraph 2 of this article. "De Nederlandsche Bank N.V." shall carry out the necessary verification in accordance with the provisions of article 14 (c) of the Multilateral Agreement to determine, in particular, whether the debts shown on the said lists are still in the process of transfer, and shall inform the Central Bank of the results of its inquiry.

2. The Central Bank shall establish the following lists in the chronological order of the dates on which are registered the applications for transfers submitted to the Central Bank by the debtors :

- (a) A list, designated list I, of debts to creditors with claims not exceeding a total of \$US2,500 ;
- (b) A list, designated list II, of debts to other creditors.

### *Article III*

1. The Central Bank shall transfer to creditors in respect of the principal of debts (as well as contractual interest which is due or falls due before 1 January 1964 and contractual moratorium interest which has fallen due before 11 May 1959) :

- (a) By 31 March 1960 at the latest, the equivalent in appropriate currency of \$US635,000 ;
- (b) Between 1 April 1960 and 31 March 1961, the equivalent in appropriate currency of \$US847,000 ;
- (c) In each of the ten succeeding years, such amounts as shall be determined in accordance with the provisions of article 7 of the Multilateral Agreement.

2. The transfers provided for in the preceding paragraph shall be made in accordance with the conditions set forth in article 7 of the Multilateral Agreement, on the following dates :

- (a) In the first year of application, on 31 July, 31 October and 31 December 1959 and 31 March 1960 ;
- (b) In the eleven succeeding years, on 30 June, 30 September, 31 December and 31 March of each year of application.

3. The Central Bank shall transfer to creditors whose claims have not been used in Turkey a moratorium interest of 3 per cent per annum as provided in article 10 of the Multilateral Agreement.

### *Article IV*

1. With regard to the transfers provided for in article III of the present Agreement, priority shall be given to the payment of the debts included in list I.

2. In the event that it is not possible to conclude the verification of list I before 31 July 1959, only the verified debts shall be paid on that date, and the remainder

of the quarterly payment to be made on 31 July 1959 shall be applied to the debts included in list II. The unverified debts on list I shall, after being verified, be given priority on the occasion of the subsequent quarterly payments.

*Article V*

On the occasion of each transfer provided for in article III of the present Agreement, the Central Bank shall remit the necessary sums in appropriate currency to "De Nederlandsche Bank N.V." and shall transmit to it a paying order in favour of each of the creditors.

*Article VI*

The Central Bank and "De Nederlandsche Bank N.V.", acting as agents of their respective Governments, shall agree on the banking arrangements to be made for the application of the present Agreement.

*Article VII*

The Protocol on Trade and Payments between the Republic of Turkey and the Kingdom of the Netherlands, signed at Ankara on 26 July 1955, shall be abrogated, with effect as from the date of the coming into force of the Multilateral Agreement, pursuant to article 11 of that Agreement.

*Article VIII*

The present Agreement shall come into force on the date on which the Government of the Kingdom of the Netherlands notifies the Government of the Republic of Turkey of the deposit of its instrument of ratification of the Multilateral Agreement, and it shall remain in force as long as the provisions of the Multilateral Agreement are applicable in the Kingdom of the Netherlands.

IN WITNESS WHEREOF the undersigned, duly authorized thereto, have appended their signatures to the present Agreement.

DONE at Ankara on 12 August 1959, in duplicate, in the French language.

For the Government  
of the Kingdom of the Netherlands :

(Signed) H. HAGENAAAR

For the Government  
of the Republic of Turkey :

(Signed) O. GÖKMEN