

No. 9381

UNION OF SOVIET SOCIALIST REPUBLICS
and
GHANA

**Long-term payments agreement. Signed at Moscow on
4 November 1961**

Authentic texts: Russian and English.

Registered by the Union of Soviet Socialist Republics on 15 January 1969.

UNION DES RÉPUBLIQUES SOCIALISTES
SOVIÉTIQUES
et
GHANA

**Accord de paiements à long terme. Signé à Moscou le
4 novembre 1961**

Textes authentiques : russe et anglais.

Enregistré par l'Union des Républiques socialistes soviétiques le 15 janvier 1969.

LONG-TERM PAYMENTS AGREEMENT¹ BETWEEN THE
UNION OF SOVIET SOCIALIST REPUBLICS AND THE
REPUBLIC OF GHANA.

The Government of the Union of Soviet Socialist Republics and the Government of the Republic of Ghana have agreed as follows :

Article 1

Payments between the USSR and the Republic of Ghana shall be effected in the USSR through the Bank for foreign trade of the USSR and in the Republic of Ghana through the Bank of Ghana.

For this purpose the Bank for foreign trade of the USSR acting on behalf of the Government of the USSR and the Bank of Ghana acting on behalf of the Government of the Republic of Ghana shall open for each other non-interest bearing clearing accounts in Ghana Pounds.

All payments of commercial and non-commercial nature between the USSR and the Republic of Ghana shall be effected through these accounts in accordance with Article 2 of this Agreement and with laws, rules and foreign exchange control regulations in force both in the USSR and in the Republic of Ghana.

Payments by physical or juridical persons residing in the USSR in favour of physical or juridical persons residing in the Republic of Ghana, subject to the methods of payment in practice, shall either be credited to the account of the Bank of Ghana with the Bank for foreign trade of the USSR, or shall be debited to the account of the Bank for foreign trade of the USSR with the Bank of Ghana.

Payments by physical or juridical persons residing in the Republic of Ghana in favour of physical or juridical persons residing in the USSR, subject to methods of payment in practice, shall either be credited to the account of the Bank for foreign trade with the Bank of Ghana, or shall be debited to the account of the Bank of Ghana with the Bank for foreign trade of the USSR.

The Bank for foreign trade of the USSR and the Bank of Ghana shall not impose on either Party taxes and dues in respect of establishing and operation of the above-mentioned accounts.

The balance in the above-mentioned accounts in favour of either Party shall not exceed 4 million Ghana Pounds. If the above balance exceeds this sum,

¹ Came into force provisionally on 4 November 1961 by signature, and definitively on 1 February 1962 by the exchange of the instruments of ratification, which took place at Accra, in accordance with article 8.

representatives of the Parties shall meet in order to work out recommendations as regards the measures for elimination of such an excess.

Article 2

The payments referred to in Article 1 of this Agreement shall specifically include the following :

- a) Payments for goods exchanged within the scope of the Trade Agreement in force between both countries;
- b) All expenses connected with the exchange of goods between both countries such as transport, storage, transshipment charges, customs duties, port dues, insurance and re-insurance premia and claims, commissions, discounts, interest, cost of advertising, etc;
- c) Payments of non-commercial character such as expenses for the maintenance of diplomatic and commercial representations and delegations residing in or visiting each other's territory, other travelling and maintenance expenses, fees, royalties, legal and court fees, periodical settlements to Posts, Telegraph and Telephone Organisations, payments resulting from scientific and technical co-operation, training of experts and students;
- d) Any other payments to be agreed upon between the Bank for Foreign Trade of the USSR and the Bank of Ghana.

Article 3

The competent authorities of both countries may, notwithstanding the provisions of Article 2 of this Agreement, grant permission for effecting payments in a convertible currency.

Article 4

Contracts, payments under which should be effected in accordance with the present Agreement, shall be concluded as a rule in Ghana Pounds. If they are concluded in any other currency, such other currency shall be recalculated into Ghana Pounds at the gold parity of the respective currency.

Article 5

In case of any change in the gold parity of the Ghana Pound (which is at present one Ghana Pound equals 2.48828 grams of fine gold) the balance of the Account referred to in Article 1 shall be adjusted proportionally to this change on the date of the change.

The limit of the balance on the clearing account referred to in Article 1 shall be similarly adjusted. The amounts of unrealised contracts, invoices, payment documents, payment orders and the value of all other transactions falling within the framework of this Agreement shall also be adjusted in the same manner.

Article 6

Any balance outstanding on the Accounts referred to in Article 1 at the expiry of this Agreement shall be settled by the debtor Party within a period of twelve months from the date of expiry by delivery of goods which both Contracting Parties shall agree upon.

During the period of twelve months from the date of expiry the provisions of this Agreement shall be applied to all transactions concluded in the period of its validity as well as to transactions concluded under the preceding paragraph of this Article.

After the lapse of this period of twelve months, any net balance still outstanding in the accounts established under this Agreement shall be settled in such a manner as shall be agreed upon by the Contracting Parties.

Article 7

The Bank for Foreign Trade of the USSR and the Bank of Ghana shall establish a technical procedure of payments and operation of accounts under the present Agreement.

Article 8

The present Agreement is subject to ratification. The Contracting Parties have agreed upon a temporary coming into force of the present Agreement from the day of its signature. The Agreement shall finally become valid on the date of the exchange of the instruments of ratification to be made in Accra. The Agreement shall be valid up to December 31, 1966. It shall be renewed by tacit agreement for the coming five-year periods until one of the Parties denounces it by giving six months' notice prior to the expiration of the respective five-year period.

DONE in Moscow on the 4th day of November, 1961 in two copies, each in the Russian and English languages, both texts being equally authentic.

By authority
of the Government
of the Union of Soviet Socialist
Republics

Н. ПАТОЛИЧЕВ

By authority
of the Government
of the Republic of Ghana :

Kr. EDOUSE