

No. 9579

**UNION OF SOVIET SOCIALIST REPUBLICS
and
ITALY**

Payments Agreement. Signed at Rome on 28 December 1957

Authentic texts: Russian and Italian.

Registered by the Union of Soviet Socialist Republics on 19 May 1969.

**UNION DES RÉPUBLIQUES SOCIALISTES
SOVIÉTIQUES
et
ITALIE**

Accord de paiement. Signé à Rome le 28 décembre 1957

Textes authentiques: russe et italien.

Enregistré par l'Union des Républiques socialistes soviétiques le 19 mai 1969.

[TRANSLATION — TRADUCTION]

PAYMENTS AGREEMENT¹ BETWEEN THE UNION OF
SOVIET SOCIALIST REPUBLICS AND THE ITALIAN
REPUBLIC

The Government of the Union of Soviet Socialist Republics and the Government of the Italian Republic, desiring to regulate payments between the USSR and Italy, have agreed as follows:

Article 1

Payments in connexion with the exchange of goods between the USSR and Italy and with operations relating to the exchange of goods as well as all other payments permitted under the currency regulations in force in the two countries shall be made in Italian lire.

For this purpose the State Bank of the USSR and the Foreign Trade Bank of the USSR shall open accounts in Italian lire at Italian banks which are authorized to conduct currency operations.

The above-mentioned payments may also be made in other currencies in accordance with the currency regulations in force in each of the two countries.

The competent authorities of the two countries shall grant the necessary authorization for the said payments to be made.

Article 2

The amounts of the payments referred to in article 1 may be expressed in currencies other than Italian lire.

Other currencies shall be converted into Italian lire at the official rate of exchange for the currency in question applicable in Italy on the date of the payment.

Article 3

The Payments Agreement of 11 December 1948 shall cease to have effect as from the date of the entry into force of this Agreement.

The account in Italian lire opened by the State Bank of the USSR in favour of the Italian Exchange Bureau in accordance with article 1 of the

¹ Came into force on 11 January 1958, in accordance with article 5.

Payments Agreement of 11 December 1948 shall be closed on the day preceding the date of the entry into force of this Agreement.

The State Bank of the USSR and the Italian Exchange Bureau shall jointly determine the amount of the balance which, on the day preceding the date of the entry into force of this Agreement, remains in the account in Italian lire opened in favour of the State Bank of the USSR at the Italian Exchange Bureau in accordance with article 1 of the Payments Agreement of 11 December 1948.

The balance whose amount has been thus determined shall be liquidated in accordance with arrangements to be agreed between the two Governments.

Article 4

The State Bank of the USSR and the Italian Exchange Bureau shall jointly establish the technical procedures for accounting operations under this Agreement.

Article 5

This Agreement shall enter into force on 11 January 1958 and shall remain in force for the entire period of validity of the Trade Agreement of 11 December 1948¹ between the Union of Soviet Socialist Republics and the Italian Republic.

If either Party wishes to terminate this Agreement before the expiry of its term, the Agreement shall remain in force for a period of 180 days from the date on which it is denounced.

In such a case, the two Parties shall, during the above-mentioned period of time, agree on the procedures for making reciprocal payments after this Agreement has ceased to have effect.

DONE at Rome on 28 December 1957, in duplicate in the Russian and Italian languages, both texts being equally authentic.

For the Government
of the Union of Soviet Socialist
Republics:
S. MALOV

For the Government
of the Italian Republic:
E. REALE

¹ See p. 221 of this volume.