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**UNION OF SOVIET SOCIALIST REPUBLICS  
and  
CUBA**

**Payments Agreement. Signed at Moscow on 17 February  
1965**

*Authentic texts: Russian and Spanish.*

*Registered by the Union of Soviet Socialist Republics on 30 August 1969.*

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**UNION DES RÉPUBLIQUES SOCIALISTES  
SOVIÉTIQUES  
et  
CUBA**

**Accord de paiements. Signé à Moscou le 17 février 1965**

*Textes authentiques: russe et espagnol.*

*Enregistré par l'Union des Républiques socialistes soviétiques le 30 août 1969.*

[TRANSLATION — TRADUCTION]

PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE UNION OF  
SOVIET SOCIALIST REPUBLICS AND THE REPUBLIC  
OF CUBA

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The Government of the Union of Soviet Socialist Republics and the Revolutionary Government of the Republic of Cuba, desiring to regulate payments between the two countries on the basis of equality and mutual benefit, have agreed as follows :

*Article 1*

The payments between the Union of Soviet Socialist Republics and the Republic of Cuba specified in article 2 of this Agreement shall be made in the Union of Soviet Socialist Republics through the Foreign Trade Bank of the USSR and in the Republic of Cuba through the National Bank of Cuba.

The Foreign Trade Bank of the USSR, acting on behalf of the Government of the Union of Soviet Socialist Republics, shall open a dollar account (1 United States dollar = 0.888671 grammes of fine gold), to be known as " Account of the National Bank of Cuba ".

The National Bank of Cuba, acting on behalf of the Revolutionary Government of the Republic of Cuba, shall open a dollar account (1 United States dollar = 0.888671 grammes of fine gold), to be known as " Account of the Foreign Trade Bank of the USSR ".

The Accounts referred to above shall be exempt from taxes and dues.

The two banks shall make payments immediately, regardless of the state of the Accounts.

*Article 2*

Payments to be made through the Accounts referred to in article 1 of this Agreement shall include the following items :

- (a) Payments for goods delivered between the two countries;
- (b) Payments for goods purchased from third countries by, or delivered by third countries to, the USSR or the Republic of Cuba in accordance with

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<sup>1</sup> Came into force provisionally on 17 February 1965 by signature, and definitively on 6 July 1966 by the exchange of the instruments of ratification, which took place at Havana, in accordance with article 9.

multilateral agreements which may be concluded between the Union of Soviet Socialist Republics, the Republic of Cuba and third countries;

- (c) Items connected with the circulation of goods, such as costs of all kinds associated with transport, warehousing, insurance and reinsurance, inspection and claims, commissions, etc.
- (d) Expenses in connexion with the rendering of services to the vessels of the two countries, the payment of harbour charges and dues, the repair of vessels, loading and unloading, etc.;
- (e) Expenses in connexion with the maintenance of diplomatic, trade and consular missions;
- (f) Expenses in connexion with visits by political, economic, cultural and other delegations, expenses of passengers and tourists and costs connected with medical services, training, and sporting and other events;
- (g) Expenses in the payment of royalties, expenses and fees connected with legal claims, expenses in the payment of dues, penalties, etc.;
- (h) Expenses connected with fairs, exhibitions, trade advertising, etc.;
- (i) Expenses connected with settlements of accounts between postal, telegraph and telephone agencies, State transport services, etc.;
- (j) Any other payments to be agreed upon between the Foreign Trade Bank of the USSR and the National Bank of Cuba.

### *Article 3*

The two Contracting Parties shall grant each other a swing credit for the Accounts referred to in article 1 of this Agreement, in the amount of 30 million United States dollars of account. Any amount in excess of the prescribed swing credit shall bear interest at the rate of 2 per cent per annum.

### *Article 4*

In the event of a change in the gold content of the United States dollar (the present gold content of one United States dollar is 0.888671 grammes of fine gold), the Foreign Trade Bank of the USSR and the National Bank of Cuba shall, at the close of business on the day preceding the said change, adjust the balance remaining in the Accounts referred to in article 1 of this Agreement proportionately to the change, taking into account documents in transit.

The swing credit limit specified in article 3 of this Agreement shall be similarly adjusted.

The amounts of contracts uncompleted on the date of such change shall also be adjusted.

#### *Article 5*

Any balance in favour of one of the Parties which develops in the Accounts in any year of operation of this Agreement as the result of an imbalance in trade may be settled by :

- (a) The transfer of the balance of other accounts opened under bilateral or multilateral agreements;
- (b) Deliveries of goods from third countries, the debtor Party making payment in the currency specified in bilateral or multilateral agreements;
- (c) Any other method agreed upon by the Parties.

#### *Article 6*

On the expiry of this Agreement, any balance remaining in the Accounts referred to in article 1 of this Agreement shall be liquidated by debtor Party within six months by deliveries of goods agreed upon by the Parties. If the balance has not been liquidated within six months by deliveries of goods, representatives of the Parties shall agree on the procedure for settling the balance remaining.

#### *Article 7*

The Foreign Trade Bank of the USSR and the National Bank of Cuba shall jointly establish technical procedures for effecting payments and keeping the Accounts opened in accordance with this Agreement.

#### *Article 8*

The Soviet-Cuban Agreement on Trade and Payments, concluded at Havana on 13 February 1960<sup>1</sup>, shall cease to have effect from the date of the signature of this Agreement. The balance standing in the accounts established under the Agreement of 13 February 1960 shall be transferred, on the date of signature of this Agreement, to the Accounts opened in accordance with article 1 of this Agreement.

<sup>1</sup> United Nations, *Treaty Series* vol. 369, p. 3.

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*Article 9*

This Agreement shall be ratified by the Parties as soon as possible and shall enter into force provisionally on the date of its signature and definitively on the date of the exchange of the instruments of ratification, which shall take place at Havana.

This Agreement shall remain in force until 31 December 1970.

The Parties shall enter into negotiations, not later than three months before the expiry of this Agreement, with a view to extending the Agreement or concluding a new payments agreement.

DONE at Moscow on 17 February 1965, in duplicate in the Russian and Spanish languages, both texts being equally authentic.

For the Government  
of the Union of Soviet  
Socialist Republics :

N. PATOLICHEV

For the Revolutionary Government  
of the Republic of Cuba :

R. MALDONADO