

**No. 21929**

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**UNITED KINGDOM OF GREAT BRITAIN  
AND NORTHERN IRELAND  
and  
ROMANIA**

**Agreement on certain commercial debts (with schedules).  
Signed at Bucharest on 26 November 1982**

*Authentic texts: English and Romanian.*

*Registered by the United Kingdom of Great Britain and Northern Ireland  
on 31 May 1983.*

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**ROYAUME-UNI DE GRANDE-BRETAGNE  
ET D'IRLANDE DU NORD  
et  
ROUMANIE**

**Accord relatif à certaines dettes commerciales (avec  
annexes). Signé à Bucarest le 26 novembre 1982**

*Textes authentiques : anglais et roumain.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
le 31 mai 1983.*

## AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF ROMANIA ON CERTAIN COMMERCIAL DEBTS

The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as “the United Kingdom”) and the Government of the Socialist Republic of Romania (hereinafter referred to as “Romania”);

As a result of the Conference regarding consolidation of Romanian debts held in Paris on 8 and 9 July 1982 at which the Government of the United Kingdom, the Government of Romania and certain other Governments were represented;

Have agreed as follows:

### *Article 1. DEFINITIONS*

In this Agreement, unless the contrary intention appears:

- (a) “Credit contract” shall mean a credit contract as defined in Article 2 of this Agreement;
- (b) “Creditor” shall mean a creditor as defined in Article 2 of this Agreement;
- (c) “Currency of the debt” shall mean sterling or such other currency as is specified in the credit contract;
- (d) “Debt” shall mean any debt to which, by virtue of the provisions of Articles 2 and 8 of this Agreement and of Schedule 2 thereto, the provisions of this Agreement apply;
- (e) “Debtor” shall mean a debtor as defined in Article 2 of this Agreement;
- (f) “Maturity” in relation to a debt shall mean the date for the repayment thereof under the relevant credit contract or under a promissory note or bill of exchange drawn up pursuant to the terms of such credit contract;
- (g) “The Bank” shall mean the Romanian Bank for Foreign Trade;
- (h) “The Department” shall mean the Export Credits Guarantee Department of the Government of the United Kingdom or any other Department thereof which the Government of the United Kingdom may nominate for the purposes of this Agreement;
- (i) “Transfer scheme” shall mean the transfer scheme referred to in Article 3 of this Agreement.

### *Article 2. THE DEBT*

(1) The provisions of this Agreement shall apply to any debt, whether of principal or of contractual interest accruing up to maturity owed as primary or principal debtor or as guarantor by the Government of Romania or by a body of persons or corporation resident or carrying on business in Romania or by any successor thereto (hereinafter referred to as “debtor”) to a person or body of

<sup>1</sup> Came into force on 26 November 1982 by signature, in accordance with article 10.

persons or corporation resident or carrying on business in the United Kingdom or to any successor thereto (hereinafter referred to as "creditor") provided that:

- (a) The debt arises under or in relation to a contract or any agreement supplemental thereto which was made between the debtor and the creditor for the supply from outside Romania of goods or services or both or of finance therefor, and which allowed credit to the debtor for a period exceeding one year, and which was entered into before 1 January 1982 (hereinafter referred to as a "credit contract");
- (b) Maturity of the debt has occurred, or will occur, on or before 31 December 1982 and that after maturity that debt remains unpaid in whole or in part; and
- (c) The debt is in respect of a credit contract guaranteed as to payment of that debt under a guarantee issued by the Department.

### *Article 3. PAYMENTS TO CREDITORS*

Romania shall ensure that funds are transferred to the creditors in the United Kingdom in the currency of the debt in accordance with the transfer scheme set out in Schedule 1 to this Agreement.

### *Article 4. INTEREST*

(1) To the extent that any debt has not been settled by payment to the creditor in the United Kingdom pursuant to Article 3 of this Agreement Romania shall be liable for and shall pay to the creditor interest in accordance with the provisions of this Article.

(2) Interest shall accrue during, and shall be payable in respect of the period from maturity until the settlement of the debt by payment to the creditor, and shall be paid and transferred to the creditor concerned in the currency of the debt half-yearly on 30 June and 31 December each year commencing on 30 June 1983.

(3) Interest shall be calculated on the outstanding amount of the debt and paid at the rate of 11.4 per cent per annum and shall be calculated on the basis of a 365-day year.

### *Article 5. EXCHANGE OF INFORMATION*

The Department and the Bank shall exchange all information required for the implementation of this Agreement.

### *Article 6. OTHER DEBT SETTLEMENTS*

(1) If Romania agrees with any creditor country other than the United Kingdom terms for the settlement of indebtedness similar to the indebtedness the subject of this Agreement which are more favourable than are the terms of this Agreement to creditors, then the terms of the payment of debts the subject of this Agreement, shall, subject to the provisions of paragraphs (2) and (3) of this Article, be no less favourable to creditors than the terms so agreed with that other creditor country notwithstanding any provision of this Agreement to the contrary.

(2) The provisions of paragraph (1) of this Article shall not apply in a case where the aggregate of the indebtedness to the other creditor country is less than the equivalent of SDR 1 million.

(3) The provisions of paragraph (1) of this Article shall not apply to matters relating to the payments of interest determined by Article 4 thereof.

*Article 7. PRESERVATION OF RIGHTS AND OBLIGATIONS*

This Agreement and its implementation shall not affect the rights and obligations of creditors and debtors under their credit contracts.

*Article 8. RULES*

In the implementation of this Agreement the rules set out in Schedule 2 to this Agreement shall apply.

*Article 9. THE SCHEDULES*

The Schedules to this Agreement shall form an integral part thereof.

*Article 10. ENTRY INTO FORCE AND DURATION*

This Agreement shall enter into force on signature and shall remain in force until the last of the payments to be made to the creditors under Articles 3 and 4 of this Agreement has been made.

IN WITNESS WHEREOF the undersigned, being duly authorised thereto, have signed this Agreement.

DONE in duplicate at Bucharest this 26th day of November 1982 in the English and Romanian languages, both texts being equally authoritative.

For the Government of the United Kingdom of Great Britain and Northern Ireland:

PAUL HOLMER

For the Government of the Socialist Republic of Romania:

I. BITULEANU

SCHEDULE 1

TRANSFER SCHEME

In respect of each debt which fell due or will fall due on or before 31 December 1982 and which remains unpaid:

(a) An amount equal to 20 per cent of each debt shall be transferred from Romania to the United Kingdom on the original due date of maturity or where that date has passed prior to the signature of this Agreement one month after signature; and

(b) An amount equal to 80 per cent of each debt shall be transferred from Romania to the United Kingdom in seven equal and consecutive half-yearly instalments on 30 June and 31 December each year commencing on 31 December 1985.

SCHEDULE 2

RULES

(1) The Department and the Bank shall agree a list of debts to which, by virtue of the provisions of Article 2 of this Agreement, this Agreement applies.

(2) Such a list shall be completed as soon as possible. This list may be reviewed from time to time at the request of the Department or the Bank. The agreement of both the Department and the Bank shall be necessary before the list may be altered, amended or added to.

(3) Neither inability to complete the list referred to in paragraphs (1) and (2) of this Schedule nor delay in its completion shall prevent or delay the implementation of the other provisions of this Agreement.

(4) (a) The Bank shall transfer the necessary amounts in the currency of the debt to a bank in the United Kingdom together with payment instructions in favour of the creditor to whom payment is due in accordance with this Agreement.

(b) When making such transfer the Bank shall give the Department particulars of the debts and of the interest to which the transfers relate.