No. 6811

BELGIUM and LUXEMBOURG
and
YUGOSLAVIA

Agreement concerning the settlement of certain Belgian and Luxembourg financial claims (with annex and exchange of letters). Signed at Brussels, on 15 April 1960

Official text: French.

Registered by Belgium on 15 July 1963.

BELGIQUE et LUXEMBOURG
et
YOUGOSLAVIE

Accord sur le règlement de certaines créances financières belges et luxembourgeoises (avec annexe et échange de lettres). Signé à Bruxelles, le 15 avril 1960

Texte officiel français.

Enregistré par la Belgique le 15 juillet 1963.

[TRANSLATION — TRADUCTION]

No. 6811. AGREEMENT[1] BETWEEN THE KINGDOM OF BELGIUM AND THE GRAND DUCHY OF LUXEMBOURG, ON THE ONE HAND, AND THE FEDERAL PEOPLE'S REPUBLIC OF YUGOSLAVIA, ON THE OTHER HAND, CONCERNING THE SETTLEMENT OF CERTAIN BELGIAN AND LUXEMBOURG FINANCIAL CLAIMS. SIGNED AT BRUSSELS, ON 15 APRIL 1960

The Belgian Government and the Luxembourg Government, on the one hand, and the Yugoslav Government, on the other hand, desiring to effect a final settlement of the question of the outright redemption of pre-war Serbian and Yugoslav external public bonds belonging to Belgian or Luxembourg holders, with due regard to Yugoslavia's payment and transfer capacity, have agreed on the following provisions :

Article 1

The Yugoslav Government shall pay to the account of the Belgian Government the sum of 5,475,940 (five million four hundred and seventy-five thousand nine hundred and forty) Belgian francs and to the account of the Luxembourg Government the sum of 207,149 (two hundred and seven thousand one hundred and forty-nine) Belgian francs in global, outright settlement for the redemption of the recognized pre-war Serbian and Yugoslav bonds listed by name and face value in article 2 below.

The sums mentioned in the preceding paragraph shall be paid in four annual instalments, as indicated in the table annexed to this Agreement.

Article 2

The payments provided for in article 1 above shall be applied to the settlement of rights relating to Serbian and Yugoslav public bonds which on the date of signature of this Agreement belong to individuals or bodies corporate of Belgian or Luxembourg nationality and which the holders have deposited in accordance with articles 4 and 5 below.

The value of the following bonds circulating in Belgium and the Grand Duchy of Luxembourg has been provisionally estimated at :

First category

Serbian 4 per cent loan of 1895
Serbian 5 per cent loan of 1902

[1] Came into force on 6 April 1963, the date of the exchange of the instruments of ratification at Belgrade, in accordance with article 13.

Serbian 4.5 per cent loan of 1906
Serbian 4.5 per cent loan of 1909
Serbian 5 per cent loan of 1913
Serbian 4.5 per cent Uprava fondova loan of 1910
Serbian 4.5 per cent Uprava fondova loan of 1911
Serbian Red Cross Society loan of 1907

For Belgium : 3,999,760 Germinal gold francs
For Luxembourg : 157,203 Germinal gold francs

Second category

Bonds and fractional certificates :

Yugoslav 7 per cent loan of 1931
Yugoslav 5 per cent Funding loan of 1933/1937

For Belgium : 4,440,750 Poincaré gold francs
For Luxembourg : 138,946 Poincaré gold francs

Article 3

The distribution of the sums mentioned in article 1 shall be the responsibility of the Belgian and Luxembourg Governments alone, and no responsibility whatsoever shall be assumed therefor by the Yugoslav Government.

Article 4

With a view to redeeming the securities in question, the Belgian Government and the Luxembourg Government shall arrange for all bonds covered by this Agreement to be deposited with one or more financial institutions which they shall designate. These securities shall be grouped together and kept on deposit until the date of delivery under article 8 below.

As a general rule, save where there is valid reason to make an exception, the bonds must be accompanied by any coupons not covered by previous agreements and by any talons and premium coupons appertaining to the said bonds.

Article 5

In order to participate in the outright settlement provided for in this Agreement, holders must deposit their securities in accordance with article 4 above within twelve months after the entry into force of the Agreement, such deposit signifying acceptance of all the provisions of the Agreement.

Article 6

Upon the expiry of the period of twelve months following the entry into force of this Agreement, the Belgian and Luxembourg Governments shall transmit to the Yugoslav Government numbered lists of the bonds deposited during the said period. Such lists shall indicate the number and total face value of the bonds in question, by loan and category as shown above.

Article 7

If, according to the particulars specified in article 6, the face value of the securities presented for participation in the settlement falls short of or exceeds the figures shown in article 2, the outright payments fixed in article 1 and the outstanding annual instalments shall be reduced or increased accordingly.

Article 8

Within twelve months after the redemption sum fixed by this Agreement has been paid in full to the holders, the Belgian and Luxembourg Governments shall transmit to the Yugoslav Government all securities redeemed under this Agreement.

Article 9

The Belgian Government and the Luxembourg Government undertake to entertain no further claims by any holders who fail to accept the settlement provided for in this Agreement.

Payment of the redemption sum fixed by this Agreement shall release the Yugoslav Government, in respect of securities (including principal and interest) whose holders accept the settlement provided for in the Agreement, from all liability to the holders or to the Belgian and Luxembourg Governments.

Bondholders who accept the settlement provided for in this Agreement shall have no further claim on the Yugoslav Government, in any form whatsoever, in respect of the securities in question.

Article 10

All expenses and commissions charged or to be charged in connexion with the implementation of this Agreement shall be deemed to be included in the outright payments fixed in article 1 above.

Article 11

The Belgian and Luxembourg Governments, on the one hand, and the Yugoslav Government, on the other hand, shall provide each other with all information required for the implementation of this Agreement.

Article 12

Any dispute relating to the interpretation or application of this Agreement shall be settled by agreement between the Governments concerned.

Article 13

This Agreement shall be ratified.

The exchange of the instruments of ratification shall take place at Belgrade as soon as possible.

The Agreement shall enter into force on the date of the said exchange.

DONE at Brussels, in triplicate, on 15 April 1960.

For the Belgian Government :	For the Luxembourg Government :	For the Yugoslav Government :
(*Signed*) P. WIGNY	(*Signed*) N. HOMMEL	(*Signed*) V. KRAVIĆ