No. 7069

NEW ZEALAND
and
INDIA

Agreement regarding the granting of a credit for the purpose of financing purchases of wool in New Zealand (with Protocol of signature). Signed at Wellington, on 22 February 1963

Official text: English.

Registered by New Zealand on 14 January 1964.

NOUVELLE-ZÉLANDE
et
INDE

Accord relatif à l'octroi d'un crédit pour le financement d'achats de laine en Nouvelle-Zélande (avec Protocole de signature). Signé à Wellington, le 22 février 1963

Texte officiel anglais.

Enregistré par la Nouvelle-Zélande le 14 janvier 1964.

No. 7069. AGREEMENT[1] BETWEEN THE GOVERNMENT OF NEW ZEALAND AND THE GOVERNMENT OF INDIA REGARDING THE GRANTING OF A CREDIT FOR THE PURPOSE OF FINANCING PURCHASES OF WOOL IN NEW ZEALAND. SIGNED AT WELLINGTON, ON 22 FEBRUARY 1963

The Government of New Zealand and the Government of India, wishing to facilitate the purchase by India of New Zealand wool, have agreed upon the following provisions :

Article I

(1) The Reserve Bank of New Zealand acting on behalf of the Government of New Zealand will make available in New Zealand to the Government of India a credit of an amount equivalent to Two Hundred and Fifty Thousand Pounds (£250,000) in United Kingdom currency.

(2) This total amount of credit shall be applied by the Government of India exclusively in payment for New Zealand grown wool (including freight and insurance thereon), the said wool to be purchased in New Zealand and exported to India.

Article II

(1) There shall be only one drawing under the credit and such drawing shall be of a sum up to but not exceeding the amount of the credit. Such drawing shall not be made until the Government of India has certified to the purchase of wool in New Zealand at a cost (including freight and insurance) equal to the amount of the drawing.

(2) The total amount drawn under the credit shall be repaid in five equal annual instalments. The first of such instalments will be payable on the first anniversary of the date of the drawing.

(3) The Government of India shall be entitled, in addition to the annual instalments, to repay, before the redemption date, the whole or portions of any sum outstanding and interest on any sum or sums so repaid shall cease as from the date of payment.

[1] Came into force on 22 February 1963, the date of signature.