No. 8800

NETHERLANDS
and
ROMANIA

Agreement concerning the settlement of outstanding financial problems (with exchange of letters). Signed at The Hague, on 8 May 1967

Official text: French.

Registered by the Netherlands on 18 October 1967.

PAYS-BAS
et
ROUMANIE

Accord concernant le règlement des problèmes financiers en suspens (avec échange de lettres). Signé à La Haye, le 8 mai 1967

Texte officiel français.

Enregistré par les Pays-Bas le 18 octobre 1967.

[TRANSLATION — TRADUCTION]

No. 8800. AGREEMENT[1] BETWEEN THE GOVERNMENT OF THE KINGDOM OF THE NETHERLANDS AND THE GOVERNEMENT OF THE SOCIALIST REPUBLIC OF ROMANIA CONCERNING THE SETTLEMENT OF OUTSTANDING FINANCIAL PROBLEMS. SIGNED AT THE HAGUE, ON 8 MAY 1967

The Government of the Kingdom of the Netherlands and the Government of the Socialist Republic of Romania,

Desiring to develop relations between the two countries,

Have agreed on the final settlement of outstanding financial problems as follows:

Article 1

The Romanian Government shall pay to the Netherlands Government the lump sum of 4,270,000 Netherlands guilders as a final global settlement of all claims, of whatever kind, of the Netherlands State and of Netherlands individuals and bodies corporate against the Romanian State and Romanian individuals and bodies corporate in respect of:

(*a*) Netherlands property, rights and interests affected by measures of nationalization, expropriation, taking over in administration and all other similar legislative or administrative measures adopted by the Romanian State prior to the signing of this Agreement, and Netherlands financial and commercial claims regarding nationalized enterprises and

(*b*) Bonds pertaining to the Romanian foreign public debt.

Article 2

The Netherlands property, rights, interests and bonds referred to in article 1 of this Agreement shall be deemed to be the property, rights, interests and bonds belonging fully or partially to the Netherlands State or to individuals or bodies corporate which were of Netherlands nationality on the date of adoption of the Romanian measures and on the date of signature of this Agreement.

[1] Came into force on 31 July 1967, the date of the exchange of notes signifying the approval of the Agreement by the competent authorities of the two countries, in accordance with article 10.

Article 3

Payment in full by the Romanian Government of the lump sum mentioned in article 1 shall release the Romanian State and Romanian individuals and bodies corporate vis-à-vis the Netherlands State and Netherlands individuals and bodies corporate covered by this Agreement.

Following payment in full of the lump sum, by the Romanian Government, the Netherlands Government shall consider all the claims referred to in article 1 to be fully and finally extinguished.

Upon the entry into force of this Agreement, the Netherlands Government undertakes not to present or support in any manner against the Romanian Government the claims settled by this Agreement.

Article 4

Payment of the lump sum mentioned in article 1 shall be effected as follows:

1. As soon as this Agreement enters into force:

(*a*) the sums credited to the "1960 Financial Protocol Fund" account shall be placed at the disposal of the Netherlands Government;

(*b*) should the amounts referred to in sub-paragraph (*a*) of this article not suffice, the difference needed to make up the lump sum shall be covered by placing at the disposal of the Netherlands Government assets of the Romanian State and the National Bank of the Socialist Republic of Romania subject to Netherlands blocking controls.

2. If an unpaid balance remains after the payments specified in the foregoing paragraph have been made, it shall be paid within six months after the entry into force of this Agreement.

3. The amounts specified in the preceding paragraphs of this article shall be credited to a Netherlands guilder account entitled "Romania Compensation", which shall be opened in the books of Nederlandsche Bank N.V. in the name of the Netherlands Government.

Article 5

As soon as this Agreement enters into force, the Netherlands Government shall release its blocking controls over all Romanian assets in the Netherlands.