No. 9255

UNION OF SOVIET SOCIALIST REPUBLICS
and
AUSTRIA

Payments Agreement. Signed at Vienna, on 17 October 1955

Official texts: Russian and German.

Registered by the Union of Soviet Socialist Republics on 25 September 1968.

UNION DES RÉPUBLIQUES SOCIALISTES SOVIÉTIQUES
et
AUTRICHE

Accord de paiement. Signé à Vienne, le 17 octobre 1955

Textes officiels russe et allemand.

Enregistré par l'Union des Républiques socialistes soviétiques le 25 septembre 1968.

[TRANSLATION - TRADUCTION]

No. 9255. PAYMENTS AGREEMENT[1] BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE AUSTRIAN REPUBLIC. SIGNED AT VIENNA, ON 17 OCTOBER 1955

The Government of the Union of Soviet Socialist Republics and the Austrian Federal Government have agreed upon the following procedure for payments between the Soviet Union and Austria :

Article 1

Payments between the USSR and the Republic of Austria shall be made in the Soviet Union through the State Bank of the USSR and in the Republic of Austria through the Austrian National Bank.

The State Bank of the USSR shall open an account, in dollars of account, in favour of the Austrian National Bank, to be known as " Clearing account in US dollars-Austria ".

The Austrian National Bank shall open an account, in dollars of account, in favour of the State Bank of the USSR, to be known as " Clearing account in US dollars-Soviet Union ".

These accounts shall be non-interest-bearing and exempt from charges.

Article 2

Sums deposited by individuals or bodies corporate in the USSR for the benefit of individuals or bodies corporate in Austria, or *vice versa*, shall be credited to the account of the Austrian National Bank with the State Bank of the USSR or, respectively, to the account of the State Bank of the USSR with the Austrian National Bank. Immediately upon receipt of notification that the funds have been so credited, the State Bank of the USSR or, respectively, the Austrian National Bank shall remit the equivalent of the sum in question to the beneficiary in national currency.

If the debit balance of the account of one Contracting Party exceeds 5 million dollars of account, the competent authorities of the two Contracting Parties shall take appropriate measures to liquidate the balance in excess. These shall consist mainly of measures designed to increase the export trade of the debtor State and, where necessary, also to limit payments in national currency by the creditor Bank. If the aforesaid balance in excess has not been liquidated within a period of three

[1] Came into force on 17 October 1965, by signature, in accordance with article 8.