

No. 9381

**UNION OF SOVIET SOCIALIST REPUBLICS
and
GHANA**

**Long-term payments agreement. Signed at Moscow on
4 November 1961**

Authentic texts: Russian and English.

Registered by the Union of Soviet Socialist Republics on 15 January 1969.

**UNION DES RÉPUBLIQUES SOCIALISTES
SOVIÉTIQUES
et
GHANA**

**Accord de paiements à long terme. Signé à Moscou le
4 novembre 1961**

Textes authentiques : russe et anglais.

Enregistré par l'Union des Républiques socialistes soviétiques le 15 janvier 1969.

LONG-TERM PAYMENTS AGREEMENT¹ BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE REPUBLIC OF GHANA.

The Government of the Union of Soviet Socialist Republics and the Government of the Republic of Ghana have agreed as follows :

Article 1

Payments between the USSR and the Republic of Ghana shall be effected in the USSR through the Bank for foreign trade of the USSR and in the Republic of Ghana through the Bank of Ghana.

For this purpose the Bank for foreign trade of the USSR acting on behalf of the Government of the USSR and the Bank of Ghana acting on behalf of the Government of the Republic of Ghana shall open for each other non-interest bearing clearing accounts in Ghana Pounds.

All payments of commercial and non-commercial nature between the USSR and the Republic of Ghana shall be effected through these accounts in accordance with Article 2 of this Agreement and with laws, rules and foreign exchange control regulations in force both in the USSR and in the Republic of Ghana.

Payments by physical or juridical persons residing in the USSR in favour of physical or juridical persons residing in the Republic of Ghana, subject to the methods of payment in practice, shall either be credited to the account of the Bank of Ghana with the Bank for foreign trade of the USSR, or shall be debited to the account of the Bank for foreign trade of the USSR with the Bank of Ghana.

Payments by physical or juridical persons residing in the Republic of Ghana in favour of physical or juridical persons residing in the USSR, subject to methods of payment in practice, shall either be credited to the account of the Bank for foreign trade with the Bank of Ghana, or shall be debited to the account of the Bank of Ghana with the Bank for foreign trade of the USSR.

The Bank for foreign trade of the USSR and the Bank of Ghana shall not impose on either Party taxes and dues in respect of establishing and operation of the above-mentioned accounts.

The balance in the above-mentioned accounts in favour of either Party shall not exceed 4 million Ghana Pounds. If the above balance exceeds this sum,

¹ Came into force provisionally on 4 November 1961 by signature, and definitively on 1 February 1962 by the exchange of the instruments of ratification, which took place at Accra, in accordance with article 8.