

1063

No. 9828

**UNION OF SOVIET SOCIALIST REPUBLICS
and
CYPRUS**

**Trade and Payments Agreement (with appendix). Signed at
Nicosia on 22 December 1961**

Authentic texts: Russian and English.

Registered by the Union of Soviet Socialist Republics on 30 August 1969.

**UNION DES RÉPUBLIQUES SOCIALISTES
SOVIÉTIQUES
et
CHYPRE**

**Accord de commerce et de paiement (avec appendice). Signé à
Nicosie le 22 décembre 1961**

Textes authentiques: russe et anglais.

Enregistré par l'Union des Républiques socialistes soviétiques le 30 août 1969.

TRADE AND PAYMENTS AGREEMENT¹ BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE REPUBLIC OF CYPRUS

The Government of the Union of Soviet Socialist Republics and the Government of the Republic of Cyprus,

Animated by the desire to develop and strengthen trade relations between both countries on the basis of equality and mutual benefit,

Have agreed upon the following :

Article 1

The export of goods from the USSR to the Republic of Cyprus and from the Republic of Cyprus to the USSR in 1962 shall be carried out according to the Lists of goods A and B attached to the present Agreement.

Lists of goods for succeeding years shall be agreed upon by the two Parties and established in yearly Protocols.

The Contracting Parties shall endeavour to maintain an approximate balance of mutual deliveries of goods.

Article 2

The Competent Authorities of the two Contracting Parties shall consider favourably the possibility of increasing the quantities and values specified in Lists A and B and, furthermore, the addition to these Lists of goods not included therein.

Article 3

The Competent Authorities of the two Contracting Parties shall issue import and export licences for the goods specified in Lists A and B whenever import or export of goods require the procurement of such licences.

Article 4

Export and import of goods in accordance with the present Agreement shall be carried out on the basis of contracts to be concluded between the Soviet Foreign Trade Organisations, on the one side, and natural or juridical persons in the Republic of Cyprus, on the other side.

¹ Came into force on 22 December 1961 by signature, in accordance with article 16.

Article 5

The Contracting Parties shall exert every effort so that the prices for the goods to be delivered under the present Agreement be established on the basis of world market prices, i.e. the prices of the main world markets of the corresponding goods.

Article 6

The goods imported by each country under the present Agreement shall be used for consumption within the importing country.

Article 7

All payments between the USSR and the Republic of Cyprus referred to in Article 8 shall be effected in the USSR through the Bank for Foreign Trade of the USSR and in the Republic of Cyprus through the Bank of Cyprus Ltd.

For this purpose the Bank for Foreign Trade of the USSR authorised by the Government of the USSR and the Bank of Cyprus Ltd, authorised by the Government of the Republic of Cyprus, shall open in favour of each other accounts in pounds sterling. These accounts shall bear no interest and shall be free of any charges.

The Bank for Foreign Trade of the USSR and the Bank of Cyprus Ltd shall mutually establish the technical procedure of keeping the above accounts and of settlement of these accounts according to the present Agreement.

Article 8

The following payments shall be effected through the accounts referred to in Article 7 :

- (1) for the goods delivered under the present Agreement;
- (2) expenses relating to freight, insurance, despatch, demurrage and transhipment of goods;
- (3) port dues and shipshandlers' expenses;
- (4) rentals of cinema films;
- (5) subscriptions to magazines, periodicals and newspapers;
- (6) other payments to be mutually agreed between the two Parties.

Article 9

The two Banks shall notify each other about every deposit and such notices shall be construed as payment orders.