No. 3405

UNION OF SOVIET SOCIALIST REPUBLICS
and
YUGOSLAVIA

Payments Agreement (with exchange of letters). Signed at Moscow, on 5 January 1955

Official texts: Russian and Serbo-Croat.

Registered by the Union of Soviet Socialist Republics on 9 May 1956.

UNION DES RÉPUBLIQUES SOCIALISTES SOVIÉTIQUES
et
YOUGOSLAVIE

Accord de paiements (avec échange de lettres). Signé à Moscou, le 5 janvier 1955

Textes officiels russe et serbo-croate.

Enregistré par l'Union des Républiques socialistes soviétiques le 9 mai 1956.

[TRANSLATION — TRADUCTION]

No. 3405. PAYMENTS AGREEMENT[1] BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE FEDERAL PEOPLE'S REPUBLIC OF YUGOSLAVIA. SIGNED AT MOSCOW, ON 5 JANUARY 1955

The Government of the Union of Soviet Socialist Republics and the Government of the Federal People's Republic of Yugoslavia have agreed that payments between the USSR and Yugoslavia shall be governed by the following provisions :

Article 1

The State Bank of the USSR and the National Bank of Yugoslavia shall each open for the other a special non-interest bearing account in United States dollars as the currency of account.

These accounts shall be used for effecting payment in respect of goods exported from the USSR to Yugoslavia and from Yugoslavia to the USSR, costs connected with the delivery of goods (costs of transport, forwarding insurance, checking of quantity and quality on delivery etc.), charges for transportation in Soviet and Yugoslav ships, costs incurred by Soviet ships in Yugoslav ports and Yugoslav ships in Soviet ports, including port dues, and charges for bunkerage and minor repairs, and also costs incurred in the assembly and repair of equipment and in the processing and finishing of goods.

Article 2

The State Bank of the USSR and the National Bank of Yugoslavia shall notify each other of each sum credited to the accounts referred to in article 1 of this Agreement.

Upon receipt of such notice, the bank concerned shall immediately make payment of the sums in question to the persons to whom they are due. Should the balance of the accounts referred to in article 1 of this Agreement exceed 3 million United States dollars, the Contracting Parties shall take measures to adjust the balance of payments between the two countries. The creditor Party shall, in that case, be entitled to suspend further deliveries of goods until the balance is reduced to a sum not exceeding the prescribed figure. The debit balance shall be determined after every change in the account referred to in article 1 of this Agreement.

[1] Came into force provisionally on 5 January 1955, the date of signature, and definitively on 23 July 1955 by the exchange of the instruments of ratification at Belgrade, in accordance with the provisions of the exchange of letters (see p. 238 of this volume).