

No. 4182

**NETHERLANDS
and
ICELAND**

**Agreement for repayment and amortization. Signed at
Paris, on 28 December 1954**

Official text: French.

Registered by the Netherlands on 3 March 1958.

**PAYS-BAS
et
ISLANDE**

**Accord de remboursement et d'amortissement. Signé à
Paris, le 28 décembre 1954**

Texte officiel français.

Enregistré par les Pays-Bas le 3 mars 1958.

[TRANSLATION — TRADUCTION]

No. 4182. AGREEMENT¹ FOR REPAYMENT AND AMORTIZATION BETWEEN THE GOVERNMENT OF THE KINGDOM OF THE NETHERLANDS AND THE GOVERNMENT OF THE REPUBLIC OF ICELAND. SIGNED AT PARIS, ON 28 DECEMBER 1954

The Government of the Kingdom of the Netherlands and the Government of the Republic of Iceland, desiring to conclude an agreement for repayment and amortization in accordance with the decisions of the Organization for European Economic Co-operation relating to the renewal of the European Payments Union (hereinafter referred to as the Union) for the year 1954-55, have agreed as follows :

Article 1

This Agreement shall apply to 1 million units of account of the Netherlands claims on the Union and 1 million units of account of the Icelandic debt to the Union.

Article 2

(a) One quarter of the said sum of 1 million units of account, namely, 250,000 units of account, shall be paid by the National Bank of Iceland to the Nederlandsche Bank in gold, dollars or any other currency acceptable to the Nederlandsche Bank, at the option of the National Bank of Iceland, on the value date of operations for the month of December 1954.

(b) The positions of the Netherlands and of Iceland in the Union shall be reduced in accordance with the principles laid down in the aforementioned decisions of OEEC.

Article 3

(a) The remaining three-quarters of the sum of 1 million units of account, namely 750,000 units of account, shall be repaid over a period of five years beginning 1 January 1955. During the life of the Union, the repayments shall be made, at the option of the National Bank of Iceland, in gold, dollars or any other currency acceptable to the Nederlandsche Bank, in equal monthly instalments.

Each monthly instalment shall therefore amount to :

$$\frac{750,000}{5 \times 12} \text{ units of account}$$

¹ Came into force on 28 December 1954, upon signature, in accordance with article 9.