

AUSTRALIE, DANEMARK, FRANCE,
GRANDE-BRETAGNE, PAYS-BAS,
NORVÈGE, SUÈDE, SUISSE
ET ROYAUME DES SERBES,
CROATES ET SLOVÈNES

Arrangement concernant l'emprunt de secours contracté par le Royaume des Serbes, Croates et Slovènes envers l'Australie, le Danemark, la France, la Grande-Bretagne, les Pays-Bas, la Norvège, la Suède et la Suisse. Signé à Londres, les 8 et 12 août 1927.

AUSTRALIA, DENMARK, FRANCE,
GREAT BRITAIN,
THE NETHERLANDS, NORWAY,
SWEDEN, SWITZERLAND
AND KINGDOM OF THE SERBS,
CROATS AND SLOVENES

Agreement regarding the Relief Debts contracted by the Kingdom of the Serbs, Croats and Slovenes towards Australia, Denmark, France, Great Britain, The Netherlands, Norway, Sweden and Switzerland. Signed at London, August 8 and 12, 1927.

No. 2347. — AGREEMENT REGARDING THE RELIEF DEBTS CONTRACTED BY THE KINGDOM OF THE SERBS, CROATS AND SLOVENES TOWARDS AUSTRALIA, DENMARK, FRANCE, GREAT-BRITAIN, THE NETHERLANDS, NORWAY, SWEDEN AND SWITZERLAND. SIGNED AT LONDON, AUGUST 8 AND 12, 1927.

English and Serbo-Croat official texts communicated by the Permanent Delegate of the Kingdom of Yugoslavia accredited to the League of Nations. The registration of this Agreement took place June 12, 1930.

PROPOSAL DATED THE EIGHTH DAY OF AUGUST 1927 BY THE GOVERNMENT OF THE KINGDOM OF THE SERBS, CROATS AND SLOVENES TO THE GOVERNMENTS OF AUSTRALIA, DENMARK, THE FRENCH REPUBLIC, GREAT BRITAIN, THE NETHERLANDS, NORWAY, SWEDEN, AND THE SWISS REPUBLIC (HEREINAFTER CALLED AUSTRALIA, DENMARK, FRANCE, GREAT BRITAIN, HOLLAND, NORWAY, SWEDEN AND SWITZERLAND RESPECTIVELY, OR COLLECTIVELY THE "CREDITOR GOVERNMENTS") REGARDING THE FUNDING AND REPAYMENT OF THE SERB-CROAT-SLOVENE RELIEF BONDS HELD BY THOSE GOVERNMENTS.

Whereas the Serb-Croat-Slovene Government are indebted to Australia, Denmark, France, Great Britain, Holland, Norway, Sweden, and Switzerland, in varying amounts expressed in various currencies in respect of Relief Bonds issued under the International Relief Credits Committee Scheme, which Bonds matured on the 1st January, 1925 ;

And whereas the Serb-Croat-Slovene Government now desire to arrive at an agreement with the Creditor Governments for the repayment of the debts represented by these Relief Bonds ;

And whereas the Serb-Croat-Slovene Government have good and sufficient power to make such an agreement under Laws passed and in force in accordance with the Constitution of the Kingdom of the Serbs, Croats and Slovene ;

Now therefore the Serb-Croat-Slovene Government propose, in the exercise of the above powers, and in consideration and in faith of the statements, conditions and mutual covenants herein contained, to fund and to repay these debts in accordance with the following provisions ;

I. AMOUNT OF INDEBTEDNESS.

The Serb-Croat-Slovene Government agree that the amounts of principal outstanding in respect of Relief Debt to the creditor Governments and the amounts of interest, calculated at the rate of 6% per annum, accumulated half yearly, due and unpaid up to and including the 1st January, 1927, are as set forth in the annex to this Article. The total amounts of principal and interest together so arrived at constitute the debts to be repaid under this Proposal.

ANNEX.

AMOUNTS OF PRINCIPAL AND INTEREST OF RELIEF DEBT.

| | Principal | Interest to 1 Jan. 1927 | Total Debt |
|-------------------|--------------------|-------------------------|-------------------|
| Australia . . . | £ 10,767. 3. 2 | £ 4,737.15. 1 | £ 15,504.18. 3 |
| Denmark . . . | Kr. 76,956.10 | Kr. 34,410.71 | Kr. 111,366.81 |
| France . . . | Fr. 305,754.20 | Fr. 120,294.13 | Fr. 426,048.33 |
| Great Britain . . | £ 1,442,765. 8. 11 | £ 626,077.18. 2 | £ 2,068,843. 7. 1 |
| Holland . . . | Fl. 40,700 | Fl. 18,199 | Fl. 58,899 |
| Norway . . . | Kr. 32,930 | Kr. 14,725 | Kr. 47,655 |
| and | £ 1,630.14. — | £ 729. 5. — | £ 2,359. 19. — |
| Sweden . . . | Kr. 60,106 | Kr. 24,762 | Kr. 84,868 |
| Switzerland . . | Fr. 97,742.10 | Fr. 43,705.27 | Fr. 141,447.37 |

2. TERMS OF REPAYMENT.

The aforesaid debt to Great Britain shall be repaid within a period of fifteen years from 1st January 1927, together with interest at 5% upon the amount from time to time outstanding, by semi-annual instalments as set out in Annex I of this Proposal so that the first instalment shall be due on the 1st July 1927 and the further instalments on the 1st January and 1st July in each of the years 1928—1941 inclusive and the last instalment on the 1st January 1942.

As regards the debts to Australia, Denmark, France, Holland, Norway, Sweden and Switzerland, the Serb-Croat-Slovene Government are prepared to fund and to repay them by a scale of Annuities on the same basis, proportionately, as is provided above for the debt to Great Britain. In view of the small amount of these debts, however, the Serb-Croat-Slovene Government shall have the right, subject to the consent of Great Britain, to repay them in full, together with interest at five per cent for the period from 1st January 1927 up to the date of repayment, on or before the 30th September 1927. Provided that Great Britain gives its consent, the Serb-Croat-Slovene Government will notify the Committee within one month which alternative it will carry into effect.

3. ISSUE OF BONDS FOR FUNDED DEBTS.

This first instalment due under the scale set out in Annex I on the 1st July 1927 shall be paid in cash by the Serb-Croat-Slovene Government within one month of the acceptance of this proposal. In respect of the further instalments, the Serb-Croat-Slovene Government shall deliver to the respective creditor Governments on or before the 30th day of September 1927, twenty-nine Serial Bonds dated the 1st January 1927, for the several amounts payable on the 1st January and the 1st July of each year up to the 1st January 1942 and maturing on those dates.

4. METHOD OF PAYMENT.

The Bonds to be delivered to each creditor government shall be expressed and payable in the currency or currencies in which the Serb-Croat-Slovene Relief Bonds now held by that

Government are expressed. Payment shall be made in each case to the place specified on the Serb-Croat-Slovene Relief Bonds now held by the respective creditor Governments, and whether for principal or for interest, shall be remitted to that place three clear days before each payment is due under the Bonds.

5. EXEMPTION FROM TAXATION.

The principal and interest of the bonds will be paid without deduction for and will be exempt from any and all tax and or charge, present and future, imposed by authority of the Serb-Croat-Slovene Government, or their possessions, or by any political or taxing authority within the Kingdom of the Serbs, Croats and Slovenes.

6. GUARANTEES.

In order to ensure the regular service of the Bonds of the Serb-Croat-Slovene Kingdom to be issued under this Proposal, the Serb-Croat-Slovene Government undertake regularly to provide in the Budgets of the State the annual sums necessary to cover the payment of the annuities provided for in Article 2 of this Proposal. Moreover, these payments shall constitute a first charge on the receipts, if any, accruing to the Serb-Croat-Slovene Government by way of compensation, reparation or indemnity, other than receipts by way of restitution in kind, from the ex-enemy Governments, or any of them, subject to any charges already created in respect of previous loans.

7. FORM OF BONDS.

The Bonds to be issued hereunder shall be payable to the creditor Government to which they are issued, or order, and shall be substantially in the form shown in Annex II of this Proposal. The Bonds shall be signed for the Serb-Croat-Slovene Government by the Minister of Finance.

8. EXCHANGE OF OBLIGATIONS.

Upon the delivery to each creditor Government of the Bonds to be issued to that Government hereunder, or upon repayment of the debts as provided under Article 2 of this Proposal, the creditor Governments will cancel and surrender to the Serb-Croat-Slovene Government the Serb-Croat-Slovene Relief Bonds now held by them described in the preamble to this Proposal.

*On behalf of the Government of the
Kingdom of the Serbs, Croats and Slovenes :*

(Signed) G. DIOURITCH.

LONDON, Dated : *Eighth August, 1927.*

ANNEX I.

SCHEDULE OF PAYMENTS

IN RESPECT OF THE SERB-CROAT-SLOVENE RELIEF DEBT TO HIS MAJESTY'S GOVERNMENT
IN GREAT BRITAIN.

| Instalment | Due Date | Amount £ |
|------------|--|-------------|
| 1 | 1st July 1927 (To be paid in cash) | 51,721 |
| 2 | 1st January 1928 (To be covered by Bond) | 51,721 |
| 3 | 1st July 1928 (» » » » ») | 67,237 |
| 4 | 1st January 1929 (» » » » ») | 66,849 |
| 5 | 1st July 1929 (» » » » ») | 71,633 |
| 6 | 1st January 1930 (» » » » ») | 71,116 |
| 7 | 1st July 1930 (» » » » ») | 75,772 |
| 8 | 1st January 1931 (» » » » ») | 75,125 |
| 9 | 1st July 1931 (» » » » ») | 79,650 |
| 10 | 1st January 1932 (» » » » ») | 78,875 |
| 11 | 1st July 1932 (» » » » ») | 119,476 |
| 12 | 1st January 1933 (» » » » ») | 117,666 |
| 13 | 1st July 1933 (» » » » ») | 121,028 |
| 14 | 1st January 1934 (» » » » ») | 119,088 |
| 15 | 1st July 1934 (» » » » ») | 122,320 |
| 16 | 1st January 1935 (» » » » ») | 120,252 |
| 17 | 1st July 1935 (» » » » ») | 123,355 |
| 18 | 1st January 1936 (» » » » ») | 121,157 |
| 19 | 1st July 1936 (» » » » ») | 124,130 |
| 20 | 1st January 1937 (» » » » ») | 121,803 |
| 21 | 1st July 1937 (» » » » ») | 119,475 |
| 22 | 1st January 1938 (» » » » ») | 117,148 |
| 23 | 1st July 1938 (» » » » ») | 119,993 |
| 24 | 1st January 1939 (» » » » ») | 117,536 |
| 25 | 1st July 1939 (» » » » ») | 125,423 |
| 26 | 1st January 1940 (» » » » ») | 122,708 |
| 27 | 1st July 1940 (» » » » ») | 125,165 |
| 28 | 1st January 1941 (» » » » ») | 122,320 |
| 29 | 1st July 1941 (» » » » ») | 119,475 |
| 30 | 1st January 1942 (» » » » ») | 116,631 |

ANNEX II.

FORM OF BOND.

BOND OF THE GOVERNMENT OF THE KINGDOM OF THE SERBS, CROATS AND SLOVENES.
DATED 1ST JANUARY 1927 — MATURING.

..... No.

The Government of the Kingdom of the Serbs, Croats and Slovenes, for value received, promise to pay to the Government of hereinafter called , or order, on the day of the sum of (.....). This Bond is payable as to principal and interest in... at the

This Bond will be paid without deduction for and will be exempt from any and all tax and/or charge, present and future imposed by authority of the Serb-Croat-Slovene Government or their possessions or by any political or taxing authority within the Kingdom of the Serbs, Croats and Slovenes.

This Bond is an integral part of the Public Debt of the Kingdom of the Serbs, Croats and Slovenes ; and the payment due thereunder constitutes in particular, a first charge, subject to any pre-existing charges, upon any receipts accruing to the Serb-Croat-Slovene Government by way of compensation, reparation or indemnity (other than receipts by way of restitution in kind of identifiable objects) from the ex-enemy Governments.

See note below :

(This Bond is one of a series of Bonds of similar tenor but in different amounts and payable in different currencies, issued in accordance with the Proposal of the Serb-Croat-Slovene Government to the Governments of Australia, Denmark, the French Republic, Great Britain, the Netherlands, Norway, Sweden and the Swiss Republic, dated the eighth day of August 1927. The Serb-Croat-Slovene Government undertake that no payment will be made to any one of the said Governments in respect of such Bonds before, at or after maturity, whether for principal or interest, unless a similar payment shall simultaneously be made in respect of this Bond, in proportion to the amount hereof).

This Bond is issued by the Serb-Croat-Slovene Government in faith of the terms and conditions set out in the Proposal dated the eighth day of August 1927.

In witness whereof the Serb-Croat-Slovene Government has caused the Bond to be executed on their behalf by thereunder duly authorised.

Signed.....

Note.

The clause bracketed will not apply if the debts to Powers other than Great Britain are repaid in cash, under the last paragraph of Article 2 of the Proposal, instead of being funded.

INTERNATIONAL RELIEF
BONDS COMMITTEE,
TREASURY CHAMBERS,
Whitehall, S. W.

12th August, 1927.

SIR,

I am authorised by the International Relief Bonds Committee, representing the Governments of Australia, Denmark, France, Great Britain, Holland, Norway, Sweden and Switzerland, to accept on behalf of those Governments the Proposal signed by you on the 8th August, 1927, for the funding and repayment of the Serb-Croat-Slovene Relief Debts.

I am further to convey to you the formal consent of His Majesty's Government to the repayment in full on or before the 30th September 1927, of the Relief Debts due to the aforesaid Governments other than Great Britain should the Serb-Croat-Slovene Government choose this alternative under Article 2 of your proposal. The Committee will be glad to be informed as soon as possible which alternative the Serb-Croat-Slovene Government will carry into effect.

I am, Sir, Your obedient Servant,

(Signed) F. W. Leith Ross.

The Serb-Croat-Slovene Minister,
Serb-Croat-Slovene Legation,
195, Queens Gate,
S. W. 7.

Pour copie certifiée, conforme :

Belgrade, le 30 mai 1930.

D'ordre du Ministre,

Le Conseiller :

Dr Sv. Djoritch.

¹ TRADUCTION. — TRANSLATION.

N^o 2347. — ARRANGEMENT ENTRE LA GRANDE-BRETAGNE ET LE ROYAUME DES SERBES, CROATES ET SLOVÈNES, CONCERNANT L'EMPRUNT DE SECOURS CONTRACTÉ PAR LE ROYAUME DES SERBES, CROATES ET SLOVÈNES ENVERS L'AUSTRALIE, LE DANEMARK, LA FRANCE, LA GRANDE-BRETAGNE, LES PAYS-BAS, LA NORVÈGE, LA SUÈDE ET LA SUISSE. SIGNÉ A LONDRES, LES 8 ET 12 AOUT 1927.

PROPOSITION, EN DATE DU 8 AOUT 1927, FAITE PAR LE GOUVERNEMENT DU ROYAUME DES SERBES, CROATES ET SLOVÈNES AUX GOUVERNEMENTS DE L'AUSTRALIE, DU DANEMARK, DE LA RÉPUBLIQUE FRANÇAISE, DE LA GRANDE-BRETAGNE, DES PAYS-BAS, DE LA NORVÈGE, DE LA SUÈDE ET DE LA RÉPUBLIQUE HELVÉTIQUE (RESPECTIVEMENT DÉNOMMÉS CI-APRÈS, AUSTRALIE, DANEMARK, FRANCE, GRANDE-BRETAGNE, HOLLANDE, NORVÈGE, SUÈDE ET SUISSE, OU COLLECTIVEMENT « LES GOUVERNEMENTS CRÉANCIERS »), CONCERNANT LA CONSOLIDATION ET LE REMBOURSEMENT DES BONS DE SECOURS SERBO-CROATO-SLOVÈNES, DITS « RELIEF BONDS », DÉTENUS PAR CES GOUVERNEMENTS.

Attendu que le Gouvernement du Royaume des Serbes, Croates et Slovènes se trouve débiteur envers l'Australie, le Danemark, la France, la Grande-Bretagne, la Hollande, la Norvège, la Suède et la Suisse, de divers montants exprimés en différentes monnaies au titre des bons de secours et émis conformément au plan de l'International Relief Credits Committee, lesdits bons étant venus à échéance le 1^{er} janvier 1925 ;

Attendu que le Gouvernement du Royaume des Serbes, Croates et Slovènes est actuellement désireux d'arriver à un accord avec les « Gouvernements créanciers » en vue du remboursement de la dette représentée par lesdits bons de secours ;

Attendu que les lois en vigueur et la Constitution du Royaume des Serbes, Croates et Slovènes confèrent au Gouvernement du Royaume des pouvoirs valables et suffisants pour conclure un tel accord ;

Le Gouvernement des Serbes, Croates et Slovènes propose, en vertu desdits pouvoirs et en tenant compte des déclarations, conditions et engagements réciproques contenus dans sa proposition, de consolider et de rembourser les dettes en question conformément aux dispositions ci-après :

I. MONTANT DE LA DETTE.

Le Gouvernement du Royaume des Serbes, Croates et Slovènes reconnaît que les montants des arriérés en principal, au titre de la dette dite de secours envers les Gouvernements créanciers, et en intérêts, calculés à raison de 6% par an et décomptés semestriellement, dus et impayés jusqu'au 1^{er} janvier 1927 inclus, sont ceux qui figurent en annexe au présent article. Le montant total, en principal et intérêts, ainsi établi, constitue la dette à rembourser, conformément à cette proposition.

¹ Traduit par le Secrétariat de la Société des Nations, à titre d'information.

¹ Translated by the Secretariat of the League of Nations, for information.