

N° 3679.

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**ESPAGNE ET ESTONIE**

Convention de paiements. Signée à  
Madrid, le 8 mai 1935.

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**SPAIN AND ESTONIA**

Convention regarding Payments.  
Signed at Madrid, May 8th, 1935.

<sup>1</sup> TRADUCTION. — TRANSLATION.No. 3679. — CONVENTION<sup>2</sup> REGARDING PAYMENTS BETWEEN SPAIN AND ESTONIA. SIGNED AT MADRID, MAY 8TH, 1935.

*French official text communicated by the Estonian Minister for Foreign Affairs. The registration of this Convention took place June 22nd, 1935.*

THE GOVERNMENT OF THE ESTONIAN REPUBLIC and THE GOVERNMENT OF THE SPANISH REPUBLIC, being desirous of facilitating payments in connection with goods transactions between the two countries, have agreed as follows :

*Article I.*

The value of all goods of Estonian provenance imported into Spain shall be paid into the " Banco Exterior de España ".

75 % of such payments shall be paid in pesetas, and credited to an account to be opened by the " Banco Exterior de España " in favour of the Eesti Pank of Tallinn.

The account shall not carry interest, and the sums paid into it shall be applied solely to payment for Spanish exports to Estonia.

The remaining 25 % shall be paid in the currency in which the transaction concerned is concluded, and shall be placed by the " Banco Exterior de España " at the free disposal of the Eesti Pank with its foreign correspondents.

*Article II.*

The " Banco Exterior de España " shall advise the Eesti Pank daily of all payments made in accordance with Article I, and each such advice of payment shall contain the surnames and first names of the consignor and consignee, together with indications of the nature of the goods consigned and their value expressed in the currency in which the transaction is concluded, and all other requisite particulars to enable payment to be made to the vendors concerned.

*Article III.*

Estonian claims in connection with transactions concluded in foreign currencies shall be converted, in so far as concerns the part payable in pesetas, by the " Banco Exterior de España " at the official exchange of the day before the date of payment, being the same as the exchange serving as a basis for the payment of the part payable in foreign currency. Similarly, Spanish claims in connection with transactions concluded in currency other than Estonian crowns shall be converted by the Eesti Pank at the official rate of the Tallinn Stock Exchange of the day before the date of payment.

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

<sup>1</sup> Translated by the Secretariat of the League of Nations, for information.

<sup>2</sup> Came into force June 1st, 1935.

No impediments, direct or indirect, shall be put in the way of payments. Debtors in either country shall enjoy complete freedom to pay the amounts owing by them without charges of any kind.

*Article IV.*

Estonian importers shall settle their debts in connection with the purchase of goods of Spanish origin and provenance through the intermediary of the Eesti Pank. The Eesti Pank shall draw on a part of the funds available to its account at the " Banco Exterior de España " in favour of the Spanish exporters concerned in the chronological order of the payments received from the Estonian importers.

*Article V.*

The Spanish Government reserves the right to make the payment of claims arising in connection with Spanish exports to Estonia subject to previous authorisation by the competent authorities.

*Article VI.*

The Estonian Government undertakes to place at the disposal of Estonian creditors without delay the value of the claims settled by payments into the account for which Article I provides, together with the value of the sums placed at the free disposal of the Eesti Pank in accordance with the last paragraph of Article I.

*Article VII.*

The following shall be deemed to be Spanish goods :

Natural or manufactured products, originating in and coming from the Spanish Republic (that is to say, from Spanish territory in the Iberian peninsula, the Balearic Islands, the Canaries, the Spanish Possessions and the zone of the Spanish Protectorate in Morocco).

The following shall be deemed to be Estonian goods :

Natural or manufactured products, originating in and coming from the Estonian Republic.

*Article VIII.*

Where in the case of business relations between a firm exporting Estonian products and a firm exporting Spanish products there is a possibility of compensation by means of direct purchase and sale, such compensation must be approved by the Centro Oficial de Contratación de Moneda and the Eesti Pank. It is understood that the goods referred to in the contracts in such cases must be of Estonian and Spanish origin and provenance respectively, and must be actually imported into these two countries.

*Article IX.*

The technical arrangements for the execution of the present Agreement shall be determined by common consent between the Centro Oficial de Contratación de Moneda and the Eesti Pank.

*Article X.*

In the event of a balance remaining on the expiry of the present Agreement to credit of the account in favour of the Eesti Pank, the latter shall continue to make use of the same, until it is exhausted, for the settlement of Spanish exports to Estonia.

In the alternative event of the special account in favour of the Eesti Bank being exhausted on the said date and claims being still outstanding in favour of Spain, such claims shall be liquidated by the purchase of Estonian goods.

*Article XI.*

The present Agreement shall be ratified by the High Contracting Parties and shall come into force not later than June 1st, 1935. It shall remain in force for one year, and shall thereafter be prolonged tacitly for periods of one year, failing denunciation by either Contracting Party one month before the expiry of the current period.

Done in duplicate at Madrid, the 8th day of May, 1935.

E. VIRGO.

J. José ROCHA.