

N° 3703.

ITALIE ET SUÈDE

Convention pour régler les paiements
des échanges commerciaux entre
les deux pays. Signée à Rome, le
24 juin 1935.

ITALY AND SWEDEN

Convention for the Settlement of
Payments resulting from Commer-
cial Exchanges between the Two
Countries. Signed at Rome, June
24th, 1935.

¹ TRADUCTION. — TRANSLATION.

No. 3703. — CONVENTION ² FOR THE SETTLEMENT OF PAYMENTS RESULTING FROM COMMERCIAL EXCHANGES BETWEEN ITALY AND SWEDEN. SIGNED AT ROME, JUNE 24TH, 1935.

French official text communicated by the Swedish and Italian Ministers for Foreign Affairs. The registration of this Convention took place July 20th, 1935.

THE SWEDISH and ITALIAN GOVERNMENTS, with a view to the settlement of payments in connection with trade between the two countries, have agreed as follows :

Article 1.

All payments in connection with the importation of Swedish goods into Italy which fall due after the date on which the present Convention comes into force shall be effected by the payment of the exchange value in lire to the Banca d'Italia as banker of the Istituto Nazionale per i Cambi con l'Estero.

The Istituto Nazionale per i Cambi con l'Estero shall credit the sums so received to a global account in Italian lire, not carrying interest, to be opened by it in the name of the Clearingnämnden at Stockholm.

All payments in connection with the importation of Italian goods into Sweden which fall due after the date on which the present Convention comes into force shall be effected by the payment of the exchange value in Swedish crowns to the Sveriges Riksbank as banker of the Clearingnämnden.

The Clearingnämnden shall credit the sums so received to a global account in Swedish crowns, not carrying interest, to be opened by it in the name of the Istituto Nazionale per i Cambi con l'Estero.

All advances for the purchase of Italian or Swedish goods to be imported into Sweden or Italy respectively shall be regulated in accordance with the provisions of the present Convention.

Each of the two Governments shall take the necessary steps, in as far as it is concerned, to compel its importers to make use of the clearing system.

Article 2.

The Istituto Nazionale per i Cambi con l'Estero and the Clearingnämnden shall advise each other daily of the payments received, at the same time indicating the date of each such payment,

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.

² Came into force July 1st, 1935.

thereby authorising payment to the creditors concerned in the chronological order of the payments received, in accordance with the provisions of the present Convention.

The Clearingnämnden shall place each payment to the debit of the global account in the name of the Istituto Nazionale per i Cambi con l'Estero.

In the same way, the Istituto Nazionale per i Cambi con l'Estero shall place each payment to the debit of the joint account in favour of the Clearingnämnden.

Article 3.

Payments to creditors shall be effected in the currency of the country concerned within the limits of the available assets and in the chronological order of the payments received, as provided in Articles 1 and 2.

Article 4.

The payments mentioned in the preceding Articles shall be effected at the rate of exchange to be fixed by agreement between the Istituto Nazionale per i Cambi con l'Estero and the Clearingnämnden.

The conversion into lire or crowns of sums owing in foreign exchange other than those of the contracting countries shall be effected at the closing rate on the Milan Exchange and at the rate quoted at Stockholm on the day previous to that on which the payment was made.

Any difference in exchange shall be settled between debtor and creditor. It shall be transferred in accordance with the provisions of the present Convention.

Article 5.

Private compensation transactions may be effected with the previous authorisation, by common agreement, of the Istituto Nazionale per i Cambi con l'Estero and the Clearingnämnden.

Article 6.

If on the termination of the present Convention there should be a balance in favour of either of the two countries, the importers of the country in favour of which this balance stands shall be required to continue to make payments in accordance with the provisions of the present Convention until such time as the whole of the balance is settled.

Article 7.

Swedish and Italian goods within the meaning of this Convention shall be goods of Swedish or Italian origin as well as goods which have undergone any considerable treatment or processing in Sweden or Italy.

The present Convention does not apply to goods in transit through the territory of either contracting country.

Article 8.

On all matters for which no provision is made in the present Convention and for the purpose of ensuring its application, the Istituto Nazionale per i Cambi con l'Estero and the Clearingnämnden shall reach agreement as to the action to be taken.

Article 9.

The present Convention shall be valid as from July 1st, 1935, and shall remain in force for the same period as the Agreement¹ regarding Commercial Exchanges signed on to-day's date.

Done at Rome, this 24th day of June, 1935.

For Sweden :

(Signed) Erik SJÖBORG.

(Signed) Arvid RICHERT.

For Italy :

(Signed) MUSSOLINI.

¹ See page 21 of this Volume.