

N° 3745.

ITALIE ET NORVÈGE

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

ITALY AND NORWAY

Convention for regulating Payments
in respect of Commercial Trans-
actions between the Two Coun-
tries. Signed at Rome, July 2nd,
1935.

¹ TRADUCTION. — TRANSLATION.No. 3745. — CONVENTION ² FOR REGULATING PAYMENTS IN RESPECT OF COMMERCIAL TRANSACTIONS BETWEEN ITALY AND NORWAY. SIGNED AT ROME, JULY 2ND, 1935.

French official text communicated by the Permanent Delegate of Norway to the League of Nations and by the Italian Minister for Foreign Affairs. The registration of this Convention took place October 9th, 1935.

THE ROYAL GOVERNMENT OF NORWAY and THE ROYAL GOVERNMENT OF ITALY, with the object of regulating payments in respect of commercial transactions between the two countries, have agreed upon the following provisions :

Article 1.

Payments in respect of Norwegian goods imported into Italy, falling due after the date of the entry into force of the present Convention, shall be effected by the remittance of the equivalent value in lire to the Banca d'Italia as treasurer for the Istituto Nazionale per i Cambi con l'Estero.

The Istituto Nazionale per i Cambi con l'Estero shall credit the sums received to a general account kept in Italian lire, without interest, which it will open in its books in the name of the Norges Bank.

Payments in respect of Italian goods imported into Norway, falling due after the date of the entry into force of the present Convention, shall be effected by the remittance of the equivalent value in Norwegian crowns to the Norges Bank at Oslo.

The Norges Bank shall credit the sums received to a general account kept in Norwegian crowns, without interest, which it will open in its books in the name of the Istituto Nazionale per i Cambi con l'Estero.

Payments made by the debtor shall not operate as a discharge until the creditor has received the full amount of his claim in conformity with the present Convention.

Every advance in respect of the purchase of goods of Italian or Norwegian origin, to be imported into Norway or Italy as the case may be, shall be settled in accordance with the provisions of the present Convention.

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

Article 2.

The Istituto Nazionale per i Cambi con l'Estero and the Norges Bank shall exchange information each day as to the sums paid in and the date of each remittance, thus authorising

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 10th, 1935.

payment to the respective creditors in the chronological order of payments, in accordance with the provisions of the present Convention.

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

Similarly, the Istituto Nazionale per i Cambi con l'Estero shall place each payment to the debit of the general account in the name of the Norges Bank.

Article 3.

Payments to creditors shall be made in the currency of their own country, within the limits of the funds available and in the chronological order of the remittances referred to in Articles 1 and 2.

Article 4.

The conversion of Italian lire into Norwegian crowns and of Norwegian crowns into Italian lire shall be effected at the rates fixed by common agreement between the Istituto Nazionale per i Cambi con l'Estero and the Norges Bank.

Sums expressed in other currencies shall be converted into Italian lire at the closing rate of the Milan Stock Exchange, and into Norwegian crowns at the official rate quoted on the Oslo Stock Exchange on the day preceding the day of payment.

Article 5.

Private clearing operations may only be effected with the consent of the two clearing institutions.

Article 6.

If, on the expiry of the present Convention, there is a balance in favour of either country, importers of that country shall be required to continue their payments in accordance with the provisions of the present Convention until the balance has been completely settled.

Article 7.

For the purposes of the present Convention, the terms Italian goods and Norwegian goods include all goods of Italian or Norwegian origin, and also all goods which have been largely worked up or prepared either in Italy or in Norway.

The present Convention shall not apply to goods in transit.

Article 8.

As regards all matters not covered by the present Convention and with a view to ensuring its application, the Istituto Nazionale per i Cambi con l'Estero and the Norges Bank shall agree upon the measures to be adopted.

Article 9.

Should the Norwegian Government establish a clearing institution other than the Norges Bank, the latter shall have the right to transfer to that institution the obligations assumed by it under the present Convention.

Article 10.

The present Convention shall come into force on July 10th, 1935, and shall have the same duration as the Agreement¹ relating to commercial transactions signed on this day's date.

Done at Rome, in duplicate, the 2nd day of July, 1935.

For Norway :

J. IRGENS.
Arild HUITFELDT.

For Italy :

SUVICH.

¹ See page 317 of this Volume.