

N° 3939.

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**NORVÈGE ET TURQUIE**

Accord de clearing. Signé à Ankara,  
le 8 juin 1936.

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**NORWAY AND TURKEY**

Clearing Agreement. Signed at  
Ankara, June 8th, 1936.

<sup>1</sup> TRADUCTION. — TRANSLATION.

No. 3939. — CLEARING AGREEMENT<sup>2</sup> BETWEEN NORWAY AND TURKEY. SIGNED AT ANKARA, JUNE 8TH, 1936.

*French official text communicated by the Permanent Delegate of Norway to the League of Nations.  
The registration of this Agreement took place July 11th, 1936.*

With a view to facilitating payments in settlement of all commercial claims arising in connection with trade between the two countries or in other connections, THE ROYAL NORWEGIAN GOVERNMENT and THE GOVERNMENT OF THE TURKISH REPUBLIC have agreed as follows :

*Article 1.*

All Turkish claims on Norway shall be settled by payment of the amounts due to the Norges Bank. The Norges Bank shall credit the amounts received to a "pooled account" in "Norwegian crowns", not carrying interest, to be opened in its books in favour of the Central Bank of the Turkish Republic.

*Article 2.*

All Norwegian claims on Turkey shall be settled by payment of the amounts due to the Central Bank of the Turkish Republic. The Central Bank of the Turkish Republic shall credit the amounts received to a "pooled account" in "Norwegian crowns", not carrying interest, to be opened in its books in favour of the Norges Bank.

*Article 3.*

The conversion of Norwegian crowns into pounds Turkish and of pounds Turkish into Norwegian crowns shall be effected at the latest available buying and selling rates of the Central Bank of the Turkish Republic.

Where invoices are made out in currencies other than the Norwegian crown or the pound Turkish the amounts received shall be converted into Norwegian crowns at the latest available London rates.

The Central Bank of the Turkish Republic shall advise the Norges Bank by telegram of all changes in the buying and selling rates in question.

<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 12th, 1936.

*Article 4.*

Each of the two banks shall immediately advise the other of all payments received, requesting the latter to pay the creditors concerned and debit the pooled account accordingly. The creditors shall, however, only be entitled to payment of the sums due to them immediately as and when the necessary funds are available in the pooled account at the bank of their own country, and in the chronological order of the payments received at the bank of the other country. Where the balance available is insufficient for the purpose, payment to the creditors shall be made as and when new funds become available.

*Article 5.*

Where business relations between two parties established in Norway and Turkey respectively afford opportunity for direct compensation of claims in connection with purchases and sales of goods by the two parties, such direct compensation may take place with the consent of the two central banks.

*Article 6.*

The two central banks shall take all requisite steps in execution of the present Agreement.

Should circumstances make it necessary, the two central banks shall be entitled by common accord, at the demand of either of them, to appoint a currency other than Norwegian crowns as the currency in which their several clearing accounts are to be kept.

*Article 7.*

In the event of the present Agreement being terminated, whether at the close of the first period for which it is concluded or at the close of subsequent periods, the importers of whichever country has a balance in its favour at the central bank of the other country shall continue to make payment for their imports to their central bank until such time as the whole of the claims represented by the balance in question are liquidated.

Similarly, payment for goods imported on credit during the period covered by the present Agreement, and before the termination of the same, shall continue to be made through the clearing account.

*Article 8.*

Payments for Norwegian goods imported into Turkey during the period covered by the Clearing Agreement of April 26th, 1934, and payments for goods for delivery under contracts concluded before the entry into force of the present Agreement and made out in French francs, shall continue to be credited to the "French francs" account of the Norges Bank at the Central Bank of the Turkish Republic in accordance with the provisions of the former Agreement.

The sums so paid into the "French francs" account of the Norges Bank, and such balance as there may be to the credit of the said account at the date of entry into force of the present Agreement, shall be paid out by the Norges Bank to the Norwegian creditors entitled thereto in the chronological order of the payments received, as and when the necessary funds are available in the "Norwegian crowns" account to be opened by the Norges Bank in favour of the Central Bank of the Turkish Republic under Article 1 of the present Agreement.

Nevertheless, in order to facilitate as far as possible the operations involved in the liquidation of the credit balance of the "French francs" account of the Norges Bank, the amounts received in Norway for account of the Central Bank of the Turkish Republic shall be credited, in accordance with the provisions of the Clearing Agreement of April 26th, 1934, to the "French francs" account of the Central Bank of the Turkish Republic with the Norges Bank up to the amount of the credit balance of the "French francs" account of the Norges Bank with the Central Bank of the Turkish Republic as at the date of entry into force of the present Agreement.

The Central Bank of the Turkish Republic shall advise the Norges Bank as to the balance in its books in favour of the latter as at the date of signature of the present Agreement.

Any sums received above this amount shall be credited to the "Norwegian crowns" account of the Central Bank of the Turkish Republic in accordance with Article 2.

Sums in French francs received by the Central Bank of the Turkish Republic for account of the Norges Bank under the first two paragraphs of the present Article after the entry into force of the present Agreement shall be paid out to the creditors entitled thereto by the Norges Bank and debited to the "Norwegian crowns" account of the Central Bank of the Turkish Republic.

The conversion of the French francs into "Norwegian crowns" shall be effected at the latest London rates available on the date of payment.

The Norges Bank shall give particulars on the debit-notes for the payments to which the preceding paragraph relates of the French franc equivalent of the Norwegian crowns paid out to the creditors in Norway, and the Central Bank of the Turkish Republic shall debit the "French francs" account of the Norges Bank with the like amounts in discharge of the Turkish exporters' liabilities.

*Article 9.*

The present Clearing Agreement shall come into force on June 12th, 1936. It shall remain in force for one year and shall be tacitly prolonged for like periods of one year failing denunciation by notice given three months before the expiry of the current period.

Done at Ankara, in duplicate, this 8th day of June, 1936.

Sigurd BENTZON.

N. MENEMENCOGLU.