

N° 4143.

ESTONIE ET TURQUIE

Accord de clearing. Signé à Ankara,
le 6 juin 1937.

ESTONIA AND TURKEY

Clearing Agreement. Signed at An-
kara, June 6th, 1937.

¹ TRADUCTION. — TRANSLATION.

No. 4143. — CLEARING AGREEMENT² BETWEEN ESTONIA AND TURKEY. SIGNED AT ANKARA, JUNE 6TH, 1937.

French official text communicated by the Estonian Minister for Foreign Affairs. The registration of this Agreement took place July 12th, 1937.

With a view to the settlement of claims arising out of commercial exchanges between the two countries, THE GOVERNMENT OF THE ESTONIAN REPUBLIC and THE GOVERNMENT OF THE TURKISH REPUBLIC have agreed as follows :

Article 1.

Commercial claims arising out of purchases of goods of Estonian origin and provenance imported into Turkey shall be settled by payment of the sums due to the Türkiye Cümhuriyet Merkez Bankasi (Central Bank of the Turkish Republic).

The Türkiye Cümhuriyet Merkez Bankasi shall credit the sums so received, converted into pounds sterling, to a non-interest-bearing "sterling" account, to be opened in its books in favour of the Eesti Pank (Bank of Estonia).

Article 2.

Commercial claims arising out of purchases of goods of Turkish origin and provenance imported into Estonia shall be settled by payment of the sums due to the Eesti Pank.

The Eesti Pank shall credit the sums so received, converted into pounds sterling, to a non-interest-bearing "sterling" account, to be opened in its books in favour of the Türkiye Cümhuriyet Merkez Bankasi.

Article 3.

The conversion of Estonian crowns into pounds sterling and of pounds sterling into Estonian crowns shall be effected at the sterling rate on the Tallinn Stock Exchange, and the conversion of Turkish pounds into pounds sterling and of pounds sterling into Turkish pounds shall be effected at the official rates of the Türkiye Cümhuriyet Merkez Bankasi.

Where the invoices are made out in currencies other than the Estonian crown, the Turkish pound or the pound sterling, conversion into pounds sterling shall be effected at the latest available London rates on the date of payment to the bank of issue concerned.

Article 4.

The two Banks shall advise one another from day to day of all payments received under Articles 1 and 2, and shall forward to one another the stamped duplicates (B) of the certificates of origin issued under Article 3 of the Commercial Agreement.

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, 1937.

The said certificates shall state the f.o.b. value of the goods ; and the prices so stated on the certificates shall be taken as the basis of the payments to be effected under Articles 1 and 2.

Each advice of payments received shall show the amount in pounds sterling credited to the sterling account, and the amount in the currency in which the claim was made out, together with the requisite particulars of date and origin to enable payment to be made to the creditors.

Article 5.

Upon receipt of the advice of payments received by the Eesti Pank, the Türkiye Cumhuriyet Merkez Bankasi shall make payment to the person or persons entitled thereto, in the chronological order of the payments received, as and when the necessary funds are available in the pooled sterling account.

Upon receipt of the advice of payments received by the Türkiye Cumhuriyet Merkez Bankasi, the Eesti Pank shall make payment to the person or persons entitled thereto, in the chronological order of the payments received, as and when the necessary funds are available in the pooled sterling account.

Article 6.

Payment for goods having their origin in one of the contracting countries, which are put up for sale and sold at fairs or exhibitions held in the territory of the other, shall be made through the clearing without regard to the chronological order of the payments received, where the introduction and sale of such goods is permitted under the law of the country in which the fair or exhibition is held.

Article 7.

Both Governments undertake to take the necessary steps to compel their respective importers to make use of the clearing system for which the present Agreement provides.

Article 8.

The clearing accounts kept in French francs under the provisions of the Clearing Agreement¹ of March 13th, 1935, shall be closed as from the entry into force of the present Agreement ; and any balance standing to the credit of one or other of the two Banks shall be converted into sterling at the sterling rate in London for French francs on the date of the entry into force of the present Agreement.

Article 9.

In the event of denunciation of the present Agreement, the two Contracting Parties shall continue to receive payments in liquidation of outstanding debts until such time as the Agreement ceases to operate.

Payments in respect of new imports of goods may be made through the clearing only to that Party which has a clearing balance, until the whole of such balance is liquidated.

Article 10.

The present Clearing Agreement shall be deemed to be part of the Commercial Agreement² concluded this day between Estonia and Turkey.

It shall come into force simultaneously with the latter and shall remain in force for the same period.

Done at Ankara in duplicate, this sixth day of June, 1937.

E. VIRGO.

S. SARACOGLU.

¹ Vol. CLIX, page 87, of this Series.

² See page 151 of this Volume.