

N° 4099.

ITALIE ET NORVÈGE

Accord pour le règlement des dettes arriérées relatives aux échanges commerciaux antérieurs au 15 juillet 1936. Signé à Rome, le 31 mars 1937.

ITALY AND NORWAY

Agreement for the Settlement of Outstanding Debts in connection with Goods Transactions previous to July 15th, 1936. Signed at Rome, March 31st, 1937.

¹ TRADUCTION. — TRANSLATION.

No. 4099. — AGREEMENT ² BETWEEN THE ITALIAN GOVERNMENT AND THE NORWEGIAN GOVERNMENT FOR THE SETTLEMENT OF OUTSTANDING DEBTS IN CONNECTION WITH GOODS TRANSACTIONS PREVIOUS TO JULY 15TH, 1936. SIGNED AT ROME, MARCH 31ST, 1937.

*French official text communicated by the Permanent Delegate of Norway to the League of Nations.
The registration of this Agreement took place April 21st, 1937.*

THE NORWEGIAN GOVERNMENT and THE ITALIAN GOVERNMENT, with the object of settling outstanding commercial debts, have agreed upon the following provisions :

Article 1.

The following amounts shall be placed to the credit of the special Norwegian crown account opened with the Norges Bank in the name of the Istituto Nazionale per i Cambi con l'Estero, as provided in Article 1, paragraph 5, of the Payments Agreement ³ signed this day, that is to say :

(a) 12 per cent of the amounts in Norwegian crowns paid in, on or after April 1st, 1937, by Norwegian importers, in settlement for Italian goods imported into Norway after July 14th, 1936 ;

(b) The amounts in Norwegian crowns at present standing to the credit of the Norwegian crown account at the Norges Bank, for which the Convention ⁴ between Norway and Italy of July 2nd, 1935, provides, as also all amounts paid in after the date of the entry into force of the present Agreement in respect of Italian goods imported into Norway on or after July 10th, 1935, up to July 14th, 1936.

Article 2.

As and when funds are available in the special account as a result of the receipt of the payments to which Article 1 above relates, the Istituto Nazionale per i Cambi con l'Estero shall proceed to transfer the following amounts, debiting the special account accordingly, that is to say :

(a) The amounts in Norwegian crowns resulting from the conversion of such sums in Italian lire as have already been paid in, or may in future be paid in, to the lira account for which the Convention between Norway and Italy of July 2nd, 1935, provides ;

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

² Came into force April 1st, 1937.

³ See page 355, of this Volume.

⁴ Vol. CLXII, page 323, of this Series.

¹ Translated by the Secretariat of the League of Nations, for information.

(b) The amounts in Norwegian crowns resulting from the conversion of the sums in Italian lire paid into the Account A, for which the Agreements concluded between the Istituto Nazionale per i Cambi con l'Estero and the Norges Bank in connection with the *Modus Vivendi*¹ of August 25th, 1936, provides ;

(c) The amounts in Norwegian crowns resulting from the conversion of the sums in Italian lire paid into the account B, for which the Agreements aforesaid provide.

Article 3.

The transfer of the amounts in Norwegian crowns to which paragraphs (a), (b) and (c) of Article 2 of the present Agreement relate shall be effected as and when the necessary funds are available in the special account, beginning with the amounts to which paragraph (a) relates, and continuing with the amounts to which paragraphs (b) and (c) relate without distinction between the two latter.

It is understood that the transfers shall be made in the chronological order of the payments received from the Italian debtors in the case of each of the two categories.

The conversion for which paragraphs (a) and (c) of Article 2 provide shall be at the rate of exchange current on the day of transfer, as provided by Article 5 of the Payments Agreement signed this day.

Notwithstanding anything to the contrary provided in paragraph 3 of Article 5 of the Payments Agreement aforesaid, the payments received from the Italian debtors and credited to the account A, to which paragraph (b) of Article 2 relates, shall operate as a discharge for the said Italian debtors.

On the completion of the liquidation of the outstanding Norwegian commercial claims, the special account shall be closed, and the whole of the payments into the Norges Bank shall be credited to the pooled account to which Article 1, paragraph 4, of the said Payments Agreement relates.

In faith whereof the present Agreement has been signed.

Done at Rome, in duplicate, this 31st day of March, 1937.

On behalf of Norway :

(Signed) J. IRGENS.

(Signed) P. PREBENSEN.

On behalf of Italy :

(Signed) CIANO.

¹ Vol. CLXXI, page 377, of this Series.