

N° 4124.

ITALIE ET PAYS-BAS

Accord concernant le règlement des paiements relatifs aux échanges commerciaux, et protocole de signature. Signés à Rome, le 1^{er} janvier 1937.

**ITALY
AND THE NETHERLANDS**

Agreement for the Regulation of Payments in connection with Goods Transactions, and Protocol of Signature. Signed at Rome, January 1st, 1937.

¹ TRADUCTION. — TRANSLATION.

No. 4124. — AGREEMENT² BETWEEN THE KINGDOM OF ITALY AND THE KINGDOM OF THE NETHERLANDS FOR THE REGULATION OF PAYMENTS IN CONNECTION WITH GOODS TRANSACTIONS. SIGNED AT ROME, JANUARY 1ST, 1937.

French official text communicated by the Netherlands Minister for Foreign Affairs. The registration of this Agreement took place June 4th, 1937.

THE NETHERLANDS GOVERNMENT and THE ITALIAN GOVERNMENT, desiring to regulate payments in connection with goods transactions between the Kingdom of the Netherlands and the Kingdom of Italy, have agreed upon the following provisions :

Article I.

1. Payments in respect of goods of Netherlands origin imported into Italy after the date of the entry into force of the present Agreement shall be effected by payment of the equivalent in Italian lire into the Banca d'Italia, being the bank of the Istituto Nazionale per i Cambi con l'Estero.

2. The Istituto Nazionale per i Cambi con l'Estero shall credit the sums received converted into Netherlands guilders at the rate of exchange current on the day of payment, as determined under Article 4, to a pooled account in Netherlands guilders, not carrying interest, to be opened by it in the name of the Nederlandsch Clearinginstituut.

3. Payments in respect of goods of Italian origin imported into the Netherlands after the date of the entry into force of the present Agreement shall be effected by payment of the equivalent in Netherlands guilders into the Nederlandsch Clearinginstituut.

4. The Nederlandsch Clearinginstituut shall credit 90 per cent of the sums so received to a pooled account in Netherlands guilders, not carrying interest, to be opened by it in the name of the Istituto Nazionale per i Cambi con l'Estero.

5. The Nederlandsch Clearinginstituut shall credit the remaining 10 per cent to a "special" account in Netherlands guilders, not carrying interest, to be opened by it in the name of the Istituto Nazionale per i Cambi con l'Estero. The "special" account shall be used for the liquidation of Netherlands debts, in settlement whereof sums in Italian lire have been paid into the accounts to which Article 2, paragraph 4, relates and for the settlement of other categories of Netherlands debts to be designated by common accord. Upon the completion of the liquidation of the debts above mentioned, the special account shall be closed and the payments into the Nederlandsch Clearinginstituut shall be credited in their entirety to the pooled account for which paragraph 4 provides.

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 The present Agreement applies also to the Netherlands Indies, Surinam and Curaçao.

Article 2.

1. Sums in Netherlands guilders standing to the credit of the pooled account at the Nederlandsch Clearinginstituut for which the Arrangement¹ between Italy and the Netherlands of July 29th, 1935, provides, together with sums paid after the date of the entry into force of the present Agreement in settlement of imports of Italian goods into the Netherlands or Netherlands oversea territories effected before the date of the entry into force of the present Agreement, shall be credited in their entirety to the pooled account for which Article 1, paragraph 4, provides.

2. Sums in Italian lire standing to the credit of the pooled account at the Istituto Nazionale per i Cambi con l'Estero, for which the Arrangement between Italy and the Netherlands of July 29th, 1935, provides, shall be converted into Netherlands guilders and transferred to the credit of the pooled account in Netherlands guilders for which Article 1, paragraph 2, provides. The conversion into Netherlands guilders and transfer to credit of the pooled account shall be effected in the chronological order of the payments concerned, as and when the necessary funds are available in the pooled account at the Nederlandsch Clearinginstituut for which Article 1, paragraph 4, provides, the conversion being at the rate of exchange current on the day of transfer as determined under Article 4.

3. Sums in Italian lire paid in after the date of the entry into force of the present Agreement in settlement of imports into Italy of goods having their origin in the Netherlands or Netherlands oversea territories effected before the date of the entry into force of the present Agreement, shall be credited to the pooled account for which Article 1, paragraph 2, provides, and converted into Netherlands guilders in accordance with the provisions of the said paragraph.

4. Sums in Italian lire paid into accounts blocked under the Italian Ministerial Decree of November 20th, 1935, shall be converted into Netherlands guilders and transferred to the credit of the pooled account in Netherlands guilders for which Article 1, paragraph 2, provides. The conversion into Netherlands guilders and transfer to credit of the pooled account shall be effected in the chronological order of the payments concerned, as and when the necessary funds are available in the special account at the Nederlandsch Clearinginstituut for which Article 1, paragraph 5, provides, the conversion being at the rate of exchange current on the day of transfer as determined under Article 4.

Article 3.

1. The Istituto Nazionale per i Cambi con l'Estero and the Nederlandsch Clearinginstituut shall advise one another daily of all payments received, with particulars in the case of each payment of the amount paid, the name of the party from whom the order for payment proceeds, and the name of the payee, together with any other particulars required for the establishment of the claim. Advices of payments received by the Istituto Nazionale per i Cambi con l'Estero shall further specify the Netherlands guilder equivalent of each payment received.

2. The Istituto Nazionale per i Cambi con l'Estero shall advise the Nederlandsch Clearinginstituut at the earliest possible moment of all payments of the kind to which Article 2, paragraphs 2 and 4, relate, which have already been effected; and the Nederlandsch Clearinginstituut for its part shall advise the Istituto Nazionale per i Cambi con l'Estero of all payments of the kind to which Article 2, paragraph 1, relates which have already been effected.

3. The Istituto Nazionale per i Cambi con l'Estero shall advise the Nederlandsch Clearinginstituut without delay of all conversions into Netherlands guilders and transfers to the credit of the pooled account under Article 2, paragraphs 2 and 4.

Article 4.

1. The Istituto Nazionale per i Cambi con l'Estero and the Nederlandsch Clearinginstituut shall fix the rate of exchange as between the Italian lira and the Netherlands guilder by common accord; and the said rate shall govern the conversion into lire of debts expressed in Netherlands guilders and the conversion into Netherlands guilders of debts expressed in lire.

¹ Vol. CLXV, page 329, of this Series.

2. Debts expressed in currencies other than lire or Netherlands guilders shall be converted into lire in Italy, and into Netherlands guilders in the Netherlands, at the official rates current on the Rome and Amsterdam Stock Exchanges respectively on the day preceding the day of payment.

3. Where a creditor has not received the full amount of his claim under the operation of the rate of conversion above provided, a supplementary payment shall be due from the debtor to cover the difference. Payment-out of the equivalent of such supplementary payments shall be made to creditors immediately upon advice of the receipt of the said supplementary payments without regard to the chronological order for which Article 5 provides.

4. Notwithstanding anything to the contrary provided in paragraph 3, payments in Italian lire into the lire accounts to which Article 2, paragraph 4, relates shall operate as a discharge for the Italian debtors.

Article 5.

1. Payments-out to creditors shall be made in the currency of the respective countries, as and when the necessary funds are available, in the chronological order of the payments-in received.

2. The advices of payments received for which Article 3, paragraph 1, provides and the advices of conversions and transfers for which Article 3, paragraph 3, provides shall rank as orders for payment — that is to say, in the case of advices by the Istituto Nazionale per i Cambi con l'Estero, of the sums in Netherlands guilders therein specified and, in the case of advices by the Nederlandsch Clearinginstituut, of the equivalent in Italian lire of the payments received in Netherlands guilders at the rate of exchange for which Article 4 provides.

3. The Istituto Nazionale per i Cambi con l'Estero shall debit all such payments-out to the pooled Netherlands guilder account to be opened in the name of the Nederlandsch Clearing-instituut. The Nederlandsch Clearinginstituut shall debit all such payments-out to the pooled Netherlands guilder account, or (as the case may be) to the special Netherlands guilder account, to be opened in the name of the Istituto Nazionale per i Cambi con l'Estero.

4. The Nederlandsch Clearinginstituut and the Istituto Nazionale per i Cambi con l'Estero shall advise one another without delay of all payments-out made on the strength of the advices of payments-in thereto relating.

Article 6.

1. All exports of goods of Netherlands origin effected after the date of the entry into force of the present Agreement, payment for which has to be made in accordance with the provisions of the said Agreement, shall be subject to the issue of a preliminary visa by the competent Netherlands authorities in accordance with the current Netherlands regulations: the visa to be affixed to one copy of the invoice.

2. The production of the copy with the visa is an obligatory condition of the acceptance by the Banca d'Italia of payment in settlement of the debt in question.

3. The copy with the visa shall be forwarded to the Istituto Nazionale per i Cambi con l'Estero, for enclosure by the latter, after stamping, with the advices of payment for transmission to the Nederlandsch Clearinginstituut.

Article 7.

1. All advance payments for the purchase of goods of Italian or Netherlands origin to be imported into the Netherlands or into Italy respectively shall be made in accordance with the provisions of the present Agreement.

2. Advance payments shall not be admissible unless made on the strength of an import licence previously issued by the competent authorities, and in accordance with a specific provision in the purchase contract for the goods and, generally, in accordance with commercial usages.

Article 8.

1. Private compensation transactions in connection with goods of Netherlands or of Italian origin shall not be admissible unless already approved and in course of operation at the date of signature of the present Agreement.

2. Private compensation transactions in connection with Italian goods and goods having their origin in the Netherlands oversea territories of the kind to which Article 1, paragraph 3, of the Provisional Commercial Agreement signed to-day relates, shall be subject to preliminary authorisation by the Istituto Nazionale per i Cambi con l'Estero and the Nederlandsch Clearing-instituut, payment being made in all cases through the two clearing institutions. The Istituto Nazionale per i Cambi con l'Estero and the Nederlandsch Clearinginstituut shall concert together as to the technical arrangements involved.

Article 9.

The present Agreement shall not apply to goods in transit.

Article 10.

Each of the two Governments shall take the necessary steps, in so far as it is concerned, to ensure observance by its nationals of the provisions of the present Agreement.

Article 11.

1. The two Governments shall settle by common accord any difficulties arising in connection with the execution of the present Agreement.

2. The Istituto Nazionale per i Cambi con l'Estero and the Nederlandsch Clearinginstituut shall concert together as to the technical arrangements necessary to ensure the regular operation of the present Agreement.

Article 12.

1. If on the expiry of the present Agreement there should be a balance outstanding with the clearing institution of one of the two countries in favour of the clearing institution of the other country, the importers of the latter country shall continue to make payment of the equivalent of their imports into the clearing institution of their own country until such time as the whole of the balance has been liquidated.

2. Further, the purchasing price of goods imported on credit shall continue to be regulated in accordance with the provisions of the present Agreement.

Article 13.

1. The present Agreement shall come into force on the date of signature and shall remain in force until June 30th, 1937.

2. If not denounced before June 1st, 1937, it shall remain in force for a subsequent period of three months, and shall be renewable by tacit assent from quarter to quarter, subject always to notice of not less than one month before the close of the preceding quarter.

3. Payments in connection with imports of goods of Netherlands or of Italian origin consigned not later than the day after the denunciation of the present Agreement shall be made in accordance

with the provisions thereof, even where the import into the other country does not take place until after the date of expiry of the Agreement.

4. The present Agreement replaces the Arrangement of July 29th, 1935.

In faith whereof the present Agreement has been signed.

Done at Rome, in duplicate, this 1st day of January, 1937.

For the Netherlands :

W. E. VAN PANHUYS.

For Italy :

CIANO.

PROTOCOL OF SIGNATURE.

At the moment of signing the Agreement concerning the Regulation of Payments in connection with Goods Transactions between the Kingdom of the Netherlands and the Kingdom of Italy, the undersigned Plenipotentiaries record that :

The expression " Kingdom of the Netherlands " shall be deemed to include the Netherlands, the Netherlands Indies, Surinam and Curaçao.

The expression " the Netherlands " shall be deemed, for the purposes of the present Agreement, to refer to the Netherlands territory in Europe only.

Done at Rome, in duplicate, this 1st day of January, 1937.

For the Netherlands :

W. E. VAN PANHUYS.

For Italy :

CIANO.