

N° 4261.

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**SUÈDE ET TURQUIE**

Accord de clearing. Signé à Ankara,  
le 31 décembre 1937.

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**SWEDEN AND TURKEY**

Clearing Agreement. Signed at An-  
kara, December 31st, 1937.

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

No. 4261. — CLEARING AGREEMENT<sup>2</sup> BETWEEN SWEDEN AND TURKEY. SIGNED AT ANKARA, DECEMBER 31ST, 1937.

*French official text communicated by the Swedish Minister for Foreign Affairs. The registration of this Agreement took place January 17th, 1938.*

With a view to facilitating payment transactions between the two countries, THE ROYAL SWEDISH GOVERNMENT and THE GOVERNMENT OF THE TURKISH REPUBLIC have agreed as follows :

*Article 1.*

Payments in connection with exchanges of goods between Sweden and Turkey shall be made in conformity with the regulations and forms hereinafter provided.

*Article 2.*

All commercial claims arising in connection with purchases of goods of Turkish origin and provenance for importation into Sweden shall be settled by the payment of the amount due to the Sveriges Riksbank (Swedish State Bank) as the bank of the Clearingkontor (Clearing Office).

The Clearingkontor shall credit the amounts received to a pooled account in Swedish crowns, not carrying interest, to be opened in its books in favour of the Turkiye Cümhuriyet Merkez Bankasi (Central Bank of the Turkish Republic).

*Article 3.*

All commercial claims arising in connection with purchases of Swedish goods for importation into Turkey shall be settled by the payment of the amount due to the Turkiye Cümhuriyet Merkez Bankasi.

The Turkiye Cümhuriyet Merkez Bankasi shall credit the amounts received to a pooled account in Swedish crowns, not carrying interest, to be opened in its books in favour of the Clearingkontor.

*Article 4.*

The conversion of Swedish crowns into Turkish pounds and of Turkish pounds into Swedish crowns shall be at the latest available buying and selling rates of the Turkiye Cümhuriyet Merkez Bankasi.

<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 January 1st, 1938.

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

The *Turkiye Cümhuriyet Merkez Bankasi* shall advise the *Sveriges Riksbank* by telegraph of all changes in the buying and selling rates in question.

*Article 5.*

The *Turkiye Cümhuriyet Merkez Bankasi* and the *Clearingkontor* shall advise one another as quickly as possible of all payments received. All advices of payments received shall contain the requisite particulars in regard to the date and source of the payments received, in order to enable payment to be made to the creditors concerned.

Payments to creditors shall be made in the case of exporters in Sweden by the *Clearingkontor* and in the case of exporters in Turkey by the *Turkiye Cümhuriyet Merkez Bankasi*, in the chronological order of the payments received to which the preceding paragraph relates, as and when the necessary funds are available in the pooled accounts.

*Article 6.*

Payment for charges and commissions due by Swedish exporters to their representatives in Turkey, or by Turkish exporters to their representatives in Sweden, in connection with goods transactions between the two countries shall be made through the clearing, provided always that the two clearing institutions shall be entitled to check the character and control the use of the sums so paid and to satisfy themselves that they represent the true amount of the charges and commissions concerned.

*Article 7.*

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

*Article 8.*

25 per cent of all amounts paid in to the *Sveriges Riksbank* for account of the *Clearingkontor* shall be carried automatically to a special account in Swedish crowns at the *Sveriges Riksbank*, and shall be placed at the free disposal of the *Turkiye Cümhuriyet Merkez Bankasi*.

*Article 9.*

Products of Turkish origin other than tobacco and chromium may be exchanged in private compensation for products of Swedish origin, in unlimited quantities in the case of products admitted into Turkey quota free, and to the amount of the quotas available in the case of products subject to quota in Turkey.

Swedish claims brought into account at the *Turkiye Cümhuriyet Merkez Bankasi* on the date of the entry into force of the present Clearing Agreement, and Swedish claims arising during the period of validity of the present Agreement, may be settled without regard to chronological order by the importation into Sweden of products of Turkish origin other than tobacco and chromium.

Private compensation transactions initiated during the period of validity of the present Agreement and not terminated by the date of its expiry shall be completed in accordance with the terms of the present Agreement within a period of six months from the date of its expiry.

The private compensation transactions to which this Article relates shall be subject to the formalities in force in each of the two countries.

*Article 10.*

The present Agreement is concluded for a period of one year as from January 1st, 1938. It may be prolonged by tacit consent for periods of like duration, in default of three months' notice being given before the expiry of the current period.

On the expiry of the present Agreement, the importers of whichever of the two countries has a balance in its favour shall continue to make payment for their imports in accordance with the provisions of the present Agreement, 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 lapse of the same, shall continue to be made through the clearing account.

Done in duplicate at Ankara, this 31st day of December, 1937.

(Signed) W. WINTHER.

(Signed) Dr. T. R. ARAS.