

N° 4532.

PAYS-BAS ET ROUMANIE

**Accord de transfert. Signé à Bucarest, le
10 octobre 1938.**

*Texte officiel français communiqué par le ministre des Affaires étrangères des
Pays-Bas. L'enregistrement a eu lieu le 11 mars 1939.*

**THE NETHERLANDS
AND ROUMANIA**

**Transfer Agreement. Signed at Bucharest,
October 10th, 1938.**

*French official text communicated by the Netherlands Minister for Foreign
Affairs. The registration took place March 11th, 1939.*

TRADUCTION. — TRANSLATION.

No. 4532. — TRANSFER AGREEMENT¹ BETWEEN THE KINGDOM OF THE NETHERLANDS AND THE KINGDOM OF ROUMANIA. SIGNED AT BUCHAREST, OCTOBER 10TH, 1938.

THE NETHERLANDS GOVERNMENT and THE ROUMANIAN GOVERNMENT being desirous of facilitating the regulation of payments between the Kingdom of the Netherlands and the Kingdom of Roumania, the undersigned, duly authorised for that purpose, have agreed upon the following provisions :

Article I.

1. Sums due for the purchase of Roumanian goods imported directly or indirectly into the Netherlands shall on the due date be paid in Netherlands guilders (hereinafter called " guilders ") to the Nederlandsch Clearinginstituut.

2. In so far as the cost of transport and other costs payable outside Roumania are included in the purchase price, the Nederlandsch Clearinginstituut may authorise the said costs to be deducted from the sums to be paid to it, on condition that they are incurred in the ordinary course of business and economically justifiable.

3. When the sum due is expressed in a currency other than the guilder, it shall be paid in guilders at the middle rate quoted for the currency in question at the Amsterdam Bourse on the day preceding payment.

4. The Nederlandsch Clearinginstituut shall advise the National Bank of Roumania each day of payments thus effected. The advice of payment shall mention the name of the party ordering payment in the Netherlands, the nature of the goods and the name of the payee in Roumania, together with the allocation of the sums paid in accordance with the percentages specified in Article II.

Article II.

Of the sums paid, 30 % shall be placed by the Nederlandsch Clearinginstituut at the disposal of the person or bank indicated at the time of payment as being the payee, and shall be freely sold in accordance with the provisions in force in Roumania, for the settlement of debts to creditors of any country. In respect of petroleum products, a quota of 20 % shall be placed at the disposal of Roumanian exporters, to be used in accordance with the regulations in force in Roumania.

The Roumanian Government undertakes to use for the following purposes the balance of payments in guilders made to the Nederlandsch Clearinginstituut and credited to a special account which shall be opened in the name of the National Bank of Roumania :

1. 50 % shall remain at the disposal of the National Bank of Roumania, to be used for the discharge, in the chronological order of the dates on which they become due, of obligations arising out of the National Debt, and of all debts incurred by autonomous paying offices and public bodies (including the debts of municipalities and the quota of 5 % for which Roumania is liable in respect of loans controlled by the Common Fund of holders of Austrian and Hungarian Government stock issued before the war).

It is understood that payments in connection with the National Debt and the other debts referred to in the preceding paragraph include payments to physical persons of Netherlands nationality and physical or juridical persons normally domiciled in the

¹ As regards the Netherlands, this Agreement applies also to the Netherlands Indies, Surinam and Curaçao.

Kingdom of the Netherlands and representing Netherlands interests, provided it is established that the securities in question belonged to them on July 1st, 1936 (or that the said securities have since that date belonged without interruption to persons coming within the same categories). This shall in no way affect loan contracts or agreements concluded between the Roumanian Government and the bondholders.

2. 50 % shall be devoted, in the chronological order of applications for payments received at the National Bank of Roumania, to the settlement of commercial debts and of all costs and commissions pertaining thereto — provided that they are customary and economically justifiable — resulting from the importation of goods originating in the Netherlands.

Article III.

1. The National Bank of Roumania shall have the right, by debiting its account with the Nederlandsch Clearinginstituut, immediately to dispose of all the sums paid into the said account.

2. Nevertheless, a reserve of 400,000 guilders shall be left in the above account and shall be used for effecting the payments mentioned in Article II, subsections 1 and 2, of the present Agreement. The National Bank of Roumania may convert this reserve into gold or into free currency, as it wishes.

3. The Roumanian Government undertakes to cause the National Bank of Roumania to pay back to the Nederlandsch Clearinginstituut any sums of which it has disposed in accordance with subsection 1 above, and to use them for settling the various categories of debts on the due date, in accordance with the percentages specified in Article II of the present Agreement.

Article IV.

1. Payments out of the funds specified in Article II, subsection 2, shall be effected only in respect of commercial debts accompanied by a copy of the invoice bearing the visa of the Crisis Uitvoer Bureau.

2. The said visa shall be granted only in connection with normal and current commercial exchanges, up to the limit imposed by the quarterly import quota, and only on presentation of a special certificate (*dovada*) issued by the competent authorities in Roumania to the Roumanian importer, who shall previously send it to the Netherlands exporter.

3. The import quota shall be reckoned on the basis of Roumanian exports to the Netherlands during the preceding quarter, together with any balance not used up in previous quarters, due account being taken of the percentage specified in Article II, subsection 2.

Article V.

1. The National Bank of Roumania shall place at the disposal of payees in Roumania without delay the equivalent in lei, at the official rate of exchange plus the premium in force in Roumania, of the sums paid into its account with the Nederlandsch Clearinginstituut.

2. Similarly, the National Bank of Roumania shall sell to debtors in Roumania, in the chronological order of applications for payment and at the official rate of exchange plus the premium in force in Roumania, the sums in guilders necessary for the settlement of debts referred to in Article II, subsections 1 and 2, and shall, without delay, issue the appropriate orders for payment out of the funds standing in its account with the Nederlandsch Clearinginstituut.

In the case of each sale of currency, the said orders for payment shall indicate under which subsection of Article II the sale is effected, together with the name of the payee and any other particulars required for the establishment of the claim. In the case of debts referred to in Article II, subsection 2, the order for payment shall be accompanied by a copy of the invoice bearing the visa of the Crisis Uitvoer Bureau.

3. If the debt is expressed in a currency other than the guilder, the conversion into guilders shall take place — unless otherwise agreed between the parties to the contract — at the middle rate quoted for the currency in question on the London Stock Exchange on the day preceding the date of the order for payment made by the National Bank of Roumania.

Article VI.

It is understood that the Nederlandsch Clearinginstituut and the National Bank of Roumania shall agree to effect payments representing the purchase price, or an instalment of the said price, even before goods are imported, provided that such payments are based upon a sale in virtue of certain documents or upon some other method of payment in accordance with commercial usage and specified in the contracts of sale or delivery. The parties concerned shall be bound to produce the contracts on demand.

Article VII.

Goods compensation transactions shall be regulated by the provisions of the present Article as follows :

1. Subject to the import control system in force in each of the two countries, goods compensation transactions allowed by the Roumanian regulations (Lists A and B)¹ may be effected without previous authorisation.

Any modifications which may be made in Lists A and B and the date of their coming into force shall be communicated to the Nederlandsch Clearinginstituut.

2. The equivalent f.o.b. of Roumanian goods imported into the Netherlands in accordance with the present Article shall be paid to the Nederlandsch Clearinginstituut in guilders on the due date. At the same time, the party effecting payment shall submit to the said institution a statement by the National Bank of Roumania authorising the Roumanian exporter to use all or part of the equivalent of the goods exported by him for the purchase of goods to be imported into Roumania.

3. The Nederlandsch Clearinginstituut shall allocate in the following manner all sums paid as specified above :

(a) The percentage in free currency reserved for the National Bank of Roumania, in accordance with the Roumanian regulations, shall immediately be left at the free disposal of that institution.

(b) The balance shall be credited to non-interest-bearing blocked accounts, known as " Compensation Accounts ", which shall be opened with the Nederlandsch Clearinginstituut in the name of the creditor in Roumania indicated at the time of payment by the parties effecting it as being the payee concerned ; the latter shall be duly advised by the Nederlandsch Clearinginstituut.

4. Holders of " Compensation Accounts " may use the sums credited to those accounts to pay Netherlands business houses established in the Kingdom of the Netherlands for goods specified in List B of the Roumanian regulations. These accounts may also be debited for the payment of sums to other " compensation accounts " opened in execution of the present Article.

Holders of " Compensation Accounts " shall give the Nederlandsch Clearinginstituut all necessary instructions regarding the execution of the transactions referred to in the present subsection.

The provisions of Articles II and IV of the present Agreement shall not apply to payments referred to in the present Article.

5. Sums standing to the credit of " Compensation Accounts " may, at the request of their holders, be paid into the special account of the National Bank of Roumania provided for by the present Agreement ; any sum so paid into the said special account shall be used exclusively for effecting the payments referred to in Article II, subsection 2, of the Agreement.

Article VIII.

It is understood that in all matters pertaining to the present Agreement the term " Kingdom of the Netherlands " shall be taken to mean the territory of that Kingdom in Europe and the Netherlands territories overseas. Wherever the term " Netherlands " appears in the present Agreement, only Netherlands territory in Europe is meant.

¹ Not reproduced.

Article IX.

Each Government undertakes, for its part, to take all necessary steps to ensure that the provisions of the present Agreement shall be respected.

Article X.

1. The two Governments shall take steps to provide for the efficient operation of the present Agreement. For this purpose, a Joint Committee shall be set up by the two Governments, and shall be authorised to submit to them any proposals for that purpose.

2. Technical questions concerning the application of the present Agreement shall be settled as they arise between the National Bank of Roumania and the Nederlandsch Clearinginstituut.

Article XI.

Any balances in Netherlands guilders standing, at the entry into force of the present Agreement, to the credit of the special accounts with the N.C.I. mentioned in Article III of the Payments Agreement¹ of August 28th, 1936, shall be used in accordance with the provisions of the said Agreement and of the *Modus Vivendi*² of August 21st, 1937.

Article XII.

1. When the present Agreement expires, consignments of Roumanian and Netherlands goods which have not yet been imported into the country of destination but have been despatched from the other country not more than three days after the date of the notice referred to in Article XIII (2) and (3), shall be dealt with in accordance with the provisions of the present Agreement.

2. Sums intended for settling the debts referred to in Article II, subsections 1 and 2, shall be used in accordance with the provisions of the present Agreement.

3. Netherlands importers shall continue to pay to the Nederlandsch Clearinginstituut the purchase price of Roumanian goods imported by them, as long as there shall be any applications for foreign currency not covered by the sums allotted to that purpose for settling all such Netherlands debts referred to in Article II, subsections 1 and 2, as shall become due before the date of expiration of the Agreement, including debts not yet due before that date but resulting from the consignment of goods not later than the date mentioned in subsection 1 above.

4. The payments referred to in the preceding subsection shall be used exclusively for settling the debts concerned.

Article XIII.

1. The present Agreement shall come into force on October 1st, 1938, and shall supersede the Agreement dated August 28th, 1936, and the *Modus Vivendi* of August 21st, 1937, which, subject to the provisions of Article XI of the present Agreement, shall cease to have effect as from the coming into force of the present Agreement.

2. The present Agreement shall remain in force till June 30th, 1939. If not denounced one month before expiration, it shall be prolonged by tacit agreement and may be denounced at any time by either Party at one month's notice.

3. Should any essential change occur in the conditions upon which the present Agreement is based, each of the two Governments shall have the right to denounce it at 15 days' notice.

Done at Bucharest, in duplicate, this 10th day of October, 1938.

For the Royal Netherlands Government :
L. G. VAN HOORN.

For the Royal Roumanian Government :
M. CONSTANTINESCU.

¹ Vol. CLXXXII, page 363, of this Series.

² Vol. CLXXXII, page 363 ; and Vol. CLXXXIX, page 508, of this Series.