

**PAYMENTS AGREEMENT BETWEEN THE KINGDOM OF GREECE AND
THE PEOPLE'S REPUBLIC OF BULGARIA. SIGNED AT ATHENS,
ON 5 DECEMBER 1953**

The Government of the Kingdom of Greece and the Government of the People's Republic of Bulgaria, desiring to regulate payments relating to trade and other services rendered between their two countries, have agreed as follows:

Article 1

The Bank of Greece, acting on behalf of the Government of the Kingdom of Greece, shall open a free non-interest-bearing account in United States dollars in favour of the National Bank of Bulgaria, to be known as "United States dollar account, Bulgaria", to which shall be credited the equivalent of every sum intended to settle payments due under this Agreement from individuals or bodies corporate resident in Greece to individuals or bodies corporate resident in Bulgaria.

The National Bank of Bulgaria, acting on behalf of the Government of the People's Republic of Bulgaria, shall open a free non-interest-bearing account in United States dollars in favour of the Bank of Greece, to be known as "United States dollar account, Greece", to which shall be credited the equivalent of every sum intended to settle payments due under this Agreement from individuals or bodies corporate resident in Bulgaria to individuals or bodies corporate resident in Greece.

The payments referred to above in favour of beneficiaries resident in Greece shall be effected by debiting the said "United States dollar account, Bulgaria". Similarly, payments in favour of beneficiaries resident in Bulgaria shall be made by debiting the said "United States dollar account, Greece".

Article 2

The provisions of article 1 shall apply to payments relating to:

- (a) Goods of Bulgarian origin imported from Bulgaria into Greece and goods of Greek origin imported from Greece into Bulgaria;
- (b) Subsidiary costs in connexion with the exchange of said goods, such as: transport costs of all kinds (by sea, river, land and air), port charges, costs of forwarding, warehousing, customs clearance, assembly, insurance charges (premiums and indemnities), commissions, brokerage fees, representation, advertising and other similar expenses;
- (c) Charges for processing and job-work;
- (d) Costs of participating in expositions and fairs;
- (e) Freight charges payable to ships flying the Greek or Bulgarian flag for the transport of goods between Bulgaria and Greece and freight charges payable to the said ships for the transport of goods from ports in the eastern basin of the Mediterranean and the Adriatic to Greek or Bulgarian ports, and vice versa;

(f) Port charges, except bunkering charges, incurred in Greek ports by ships flying the Bulgarian flag and in Bulgarian ports by ships flying the Greek flag; costs of ordinary repairs are included under this heading;

(g) Fees and royalties in respect of patents, licences, trade-marks, authors' copyrights, film exhibition rights;

(h) Maintenance of diplomatic, consular and trade missions; travel and subsistence expenses, costs of schooling, hospitalization and courses of treatment;

(i) Any other payments agreed upon by the competent authorities of the two countries.

Article 3

The competent authorities of the two countries shall, on a basis of reciprocity and in conformity with their respective exchange control regulations, issue the authorizations necessary to enable the payments referred to in this Agreement to be made.

Article 4

Payments by debtors and payments to beneficiaries shall be made in Greece and in Bulgaria in the national currency in conformity with the exchange control regulations in force in each country.

Article 5

The Bank of Greece and the National Bank of Bulgaria shall execute the payment orders received, irrespective of the availability of funds in the accounts referred to in article 1 above, provided that the credit balance of such account does not exceed U.S. \$ 150,000.

Article 6

(a) The Bank of Greece and the National Bank of Bulgaria shall keep each other informed from day to day by means of advices of payments received expressed in United States dollars, which shall be equivalent to payment orders, of all amounts paid in to them under the provisions of this Agreement.

(b) Payments to beneficiaries in the two countries shall be made in the order in which the aforesaid amounts are paid in by debiting the respective accounts referred to in article 1, within the limits of the available funds, including the technical credit provided for in article 5.

Article 7

The Bank of Greece and the National Bank of Bulgaria shall by common agreement make the technical arrangements for the application of this Agreement.

Article 8

The commercial transactions concluded and approved by the competent authorities of the two countries before the signing of this Agreement shall be carried out and liquidated in accordance with the terms agreed upon at the time of their approval. The two Governments shall facilitate the completion of those transactions so far as possible.

Article 9

On the expiry of this Agreement, the accounts referred to in article 1 shall remain open for the liquidation of current transactions, such liquidation to be effected in accordance with the terms of the Agreement.

Any balance remaining after the said liquidation shall be settled by the debtor country within a period of six months from the expiry of this Agreement by deliveries of goods listed in schedules A and B and other goods to be agreed upon by the two Governments. After expiry of the said six-month period of any balance remaining shall be settled by the debtor party in a free currency.

Article 10

This Agreement shall enter into force on the date of its signature and shall remain in force until 31 December 1954. Thereafter, it shall be extended by tacit agreement unless it is denounced by either of the contracting Parties on three months' notice.

DONE in duplicate at Athens, in French, on 5 December 1953.

For the Government
of the Kingdom of Greece:
(Signed) G. PAPADAKIS

For the Government
of the People's Republic of Bulgaria:
(Signed) A. BRANITCHEV

[Quelle: United Nations, Treaty Series, vol. 225, 1955, p. 147-153.]