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YUGOSLAVIA



Treaty Series No. 13 (1985)

Agreement

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Federal Executive Council of the Assembly of
the Socialist Federal Republic of Yugoslavia, the
Government of Yugoslavia
on Certain Commercial Debts

London, 6 December 1984

[The Agreement entered into force on 22 January 1985]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
April 1985*

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**AGREEMENT
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF
GREAT BRITAIN AND NORTHERN IRELAND AND THE
FEDERAL EXECUTIVE COUNCIL OF THE ASSEMBLY OF THE
SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA, THE
GOVERNMENT OF YUGOSLAVIA, ON CERTAIN
COMMERCIAL DEBTS**

The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as "the Government of the United Kingdom") and the Federal Executive Council of the Assembly of the Socialist Federal Republic of Yugoslavia, the Government of Yugoslavia, (hereinafter referred to as "the Federal Executive Council");

As a result of the Conferences held in Geneva on 18 November 1983 and 24 March 1984 and in Paris on 11 January 1984 resulting in the signature of an Agreed Minute in Paris on 22 May 1984 regarding consolidation of Yugoslav debts at which the Government of the United Kingdom, the Federal Executive Council and certain other Governments, were represented;

Have agreed as follows :

ARTICLE 1

Definitions

In this Agreement, unless the contrary intention appears :

- (a) "currency of the debt" shall mean sterling or such other currency not being Yugoslav dinars as is specified in the contract;
- (b) "debt" shall mean any debt to which, by virtue of the provisions of Article 2 of this Agreement the provisions of this Agreement apply;
- (c) "maturity" in relation to a debt shall mean the date for the repayment thereof under the relevant contract or under a promissory note or bill of exchange drawn up pursuant to the terms of such contract;
- (d) "recognised bank" shall mean a bank, including a bank participating in a lending syndicate or in a syndicate led by banks, which has received a guarantee issued by the Department (as hereinafter defined) in respect of loan or financial agreements;
- (e) "the Bank" shall mean Udružena Beogradska Banka or any other Bank or Banks authorised by the Federal Executive Council;
- (f) "the Department" shall mean the Export Credits Guarantee Department of the Government of the United Kingdom or any other Department thereof which the Government of the United Kingdom may nominate for the purposes of this Agreement;
- (g) "the Loans" shall mean the refinancing loans referred to in Article 3;
- (h) "the Loan Agreements" shall mean the Agreements to be entered into between the parties to the Loans.

ARTICLE 2

The Debt

(1) The provisions of this Agreement shall, subject to the provisions of paragraph (2) of this Article, apply to any debt of principal owed by a body of persons resident or carrying on business in Yugoslavia or by any successor thereto, as primary debtor or as guarantor (hereinafter referred to as "debtor") to a person or body of persons or corporation resident or carrying on business in the United Kingdom or to any successor thereto (hereinafter referred to as "creditor") provided that:

- (a) the debt arises under or in relation to a contract or any agreement supplemental thereto which was made between the debtor and the creditor for the supply from outside Yugoslavia of goods or services or both or of finance therefor, and which allowed credit to the debtor for a period exceeding one year, and which was entered into before 2 December 1982 (hereinafter referred to as a "contract");
- (b) maturity of the debt has occurred, or will occur, between 1 January 1984 and 31 December 1984, both dates inclusive, and that after maturity that debt remains unpaid;
- (c) the debt is in respect of a contract guaranteed as to payment of that debt under a guarantee issued by the Department;
- (d) the debt is the subject of a loan or financial agreement where the creditor is a recognised bank; and
- (e) the debt is not expressed by the terms of the contract to be payable in Yugoslav dinars.

(2) The provisions of this Agreement shall not apply to so much of any debt as arises from an amount payable upon or as a condition of the formation of the contract, or upon or as a condition of the cancellation or termination of the contract.

ARTICLE 3

Refinancing Loan

(1) The Department shall procure that two loans one denominated in Sterling and the other in United States Dollars (hereinafter referred to as "the Loans") shall be arranged between a consortium of banks carrying on business in the United Kingdom and a consortium of banks carrying on business in Yugoslavia ("the Yugoslav Banks") to provide for payments to be made in respect of the debt. The terms of the Loans shall, in accordance with the Agreed Minute signed in Paris on 22 May 1984, provide for refinancing of all amounts of principal due from 1 January 1984 up to 31 December 1984, both dates inclusive, and not paid, on loans and credits given or guaranteed by the Government of the United Kingdom through its appropriate institution, the Department, relating to contracts or other financial arrangements concluded before 2 December 1982.

(2) The rate of interest applicable to the debt shall be calculated at 1 (one) per cent per annum above the London Inter-Bank Offer Rate, as defined in the Loan Agreements.

(3) Repayment of the Loans will be made in 6 (six) equal and successive half-yearly payments, the first to be made on 31 December 1988 and the final payment to be made on 30 June 1991.

(4) The Federal Executive Council in exercise of the powers conferred upon it by the Decree which was approved by the Assembly on 28 June 1984, (The Law on the Ratification of the Agreed Minutes on Debt Consolidation of the Socialist Federal Republic of Yugoslavia), guarantees in the name of and on behalf of the Socialist Federal Republic of Yugoslavia that all payments to be made by the Yugoslav Banks under the Loan Agreements shall be made in Sterling in London on due date, in respect of the Sterling Loan and United States Dollars in New York on due date in respect of the United States Dollar Loan as in both cases provided for in the respective Loan Agreements and that the Loans will be used only for the purposes recited in the Loan Agreements.

ARTICLE 4

Exchange of Information

The Department and the Bank shall exchange all information required for the implementation of this Agreement.

ARTICLE 5

Other Debt Settlements

(1) If the Federal Executive Council agrees with any creditor other than the United Kingdom terms for the settlement of indebtedness similar to the indebtedness the subject of this Agreement which are more favourable to creditors than are the terms of the Loans, then the terms of the Loans shall be amended, subject to the provisions of paragraphs (2) and (3) of this Article, so that they become no less favourable to the consortium of United Kingdom Banks than the terms so agreed with that other creditor notwithstanding any provision of this Agreement to the contrary.

(2) The provisions of paragraph (1) of this Article shall not apply in a case where the aggregate of the indebtedness to the other creditor country is less than the equivalent of SDR 1,000,000.

(3) The provisions of paragraph (1) of this Article shall not apply to the interest falling due in accordance with the Loan Agreements.

ARTICLE 6

Preservation of Rights and Obligations

This Agreement and its implementation shall not affect the rights and obligations of creditors and debtors under their contracts.

ARTICLE 7

Entry into Force and Duration

This Agreement shall apply provisionally from the date of signature and shall enter into force⁽¹⁾ on its ratification in accordance with the laws in force in Yugoslavia and shall remain in force until the Loans have been fully repaid and the terms of the Loans have been completely satisfied.

In witness whereof the undersigned, being duly authorised thereto, have signed this Agreement.

Done in duplicate at London this 6th day of December, 1984 in the English and Serbo-Croatian languages both versions being equally authoritative.

For the Government of the United
Kingdom of Great Britain and
Northern Ireland:

MALCOLM RIFKIND

For the Federal Executive Council
of the Assembly of the Socialist
Federal Republic of Yugoslavia:

DRAGI STAMENKOVIC

(1) The Agreement entered into force on 22 January 1985.

SPORAZUM
IZMEDJU VLADE UJEDINJENOG KRALJEVSTVA VELIKE
BRITANIJE I SEVERNE IRSKE I SAVEZNOG IZVRISNOG VECA
SKUPSTINE SOCIJALISTICKE FEDERATIVNE REPUBLIKE
JUGOSLAVIJE O ODREDJENIM KOMERCIJALNIM DUGOVIMA

Vlada Ujedinjenog Kraljevstva Velike Britanije i Severne Irske (u daljem tekstu: Vlada Velike Britanije) i Savezni izvršno veće Skupštine Socijalističke Federativne Republike Jugoslavije, Vlada Jugoslavije (u daljem tekstu: Savezno izvršno veće);

Kao rezultat Konferencija održanih 18. novembra 1983. godine i 24. marta 1984. godine u Zenevi i 11. januara 1984. godine u Parizu, na kojima su bili zastupljeni Vlada Ujedinjenog Kraljevstva, Savezno izvršno veće i neke druge vlade, potpisan je 22. maja 1984. godine u Parizu Usaglaseni zapisnik u vezi sa konsolidacijom jugoslovenskih dugova;

Saglasile su se u sledecem:

CLAN 1.

Definicije

U ovom sporazumu, ukoliko nije suprotno smislu:

- (a) "valuta duga" oznacava funtu sterlinga ili bilo koju drugu valutu koja nije jugoslovenski dinar, a koja je utvrđena ugovorom;
- (b) "dug" oznacava svaki dug na koji se, prema odredbama Clana 2. ovog sporazuma, odnose odredbe ovog sporazuma;
- (c) "dospeće" duga oznacava datum otplate duga prema odgovarajućem ugovoru ili prema solo menici ili menici sacinjenoj u skladu sa uslovima takvog ugovora;
- (d) "priznata banka" oznacava banku, uključujući i banku koja učestvuje u konzorcijumu zajmodavaca ili u konzorcijumu koji predvode banke, koja je dobila garanciju izdatu od Agencije (definisano u daljem tekstu) u vezi sa zajmovima ili finansijskim sporazumima;
- (e) "Banka" oznacava Udruženu Beogradsku Banku, ili svaku drugu banku ili banke koje je ovlastilo Savezno izvršno veće;
- (f) "Agencija" oznacava Agenciju za osiguranje izvoznih kredita Vlade Ujedinjenog Kraljevstva ili svaku drugu agenciju Vlade Ujedinjenog Kraljevstva koju ona može imenovati za potrebe ovog sporazuma;
- (g) "zajmovi" oznacavaju zajmove za refinansiranje koji se pominju u Clanu 3;
- (h) "Sporazumi o zajmu" oznacavaju sporazume koje će zaključiti stranke učesnice u zajmovima.

CLAN 2.

Dug

(1) Odredbe ovog sporazuma odnose se, shodno odredbama stava (2) ovog clana, na svaki dug glavnice koji duguju pravna lica sa stalnim boravkom u

Jugoslaviji ili koja posluju u Jugoslaviji ili bilo koji njihov naslednik kao primarni dužnik ili jemac (u daljem tekstu: dužnik), fizičkom ili pravnom licu ili korporaciji sa stalnim boravkom ili koja posluje u Ujedinjenom Kraljevstvu ili bilo kojem njihovom nasledniku (u daljem tekstu: poverilac) pod uslovom da:

- (a) dug proizilazi po ugovoru ili u vezi sa njim, ili sa bilo kakvim njegovim dodatkom, koji je zaključen između dužnika i poverioca za isporuku ili finansiranje roba ili usluga Jugoslaviji ili i jednog i drugog i kojim se dužniku odobrava kredit za period duži od jedne godine, a koji je zaključen pre 2. decembra 1982. godine (u daljem tekstu: ugovor);
- (b) dug dospeva, ili će dospeti u periodu od 1. januara 1984. godine do 31. decembra 1984. godine, uključujući i oba ova datuma, i da je posle dospeća dug ostao neotplaćen;
- (c) je u pitanju dug u vezi sa ugovorom, čija je otplata garantovana garancijom koju je izdala Agencija;
- (d) je dug predmet sporazuma o zajmu ili finansijskog sporazuma čiji je poverilac priznata banka; i
- (e) po uslovima ugovora dug nije plativ u jugoslovenskim dinarima.

(2) Odredbe ovog sporazuma ne primenjuju se na bilo kakav dug koji nastane iz iznosa plativog nakon zaključenja ili kao uslov zaključenja, otkazivanja ili raskida ugovora.

CLAN 3.

Zajam za refinansiranje

(1) Agencija će obezbediti da se između konzorcijuma banaka koje posluju u Ujedinjenom Kraljevstvu i konzorcijuma banaka koje posluju u Jugoslaviji ("jugoslovenske banke") ugovore dva zajma, jedan u funtama sterlinga, a drugi u SAD dolarima (u daljem tekstu: "zajmovi"), kojima se obezbeđuju otplate u vezi sa dugom. Uslovima zajmova će se u skladu sa Usaglasenim zapisnikom potpisanim 22. maja 1984. godine u Parizu, obezbediti refinansiranje svih iznosa glavnice dospelih od 1. januara 1984. godine do 31. decembra 1984. godine, uključujući oba datuma, a neotplaćenih, po zajmovima i kreditima koje je odobrila ili za koje garantuje Vlada Ujedinjenog Kraljevstva preko Agencije, kao svoje odgovarajuće ustanove, po ugovorima ili drugim finansijskim aranžmanima zaključenim pre 2. decembra 1982. godine.

(2) Kamatna stopa koja se primenjuje na dug obračunava se po stopi od 1 (jednog) procenta godišnje iznad Londonske međubankarske ponudbene stope, kao što je definisano u Sporazumima o zajmu.

(3) Otplata zajmova biće izvršena u 6 (šest) jednakih i sukcesivnih polugodišnjih rata, tako što će prva rata biti plaćena 31. decembra 1988. godine, a poslednja 30. juna 1991. godine.

(4) Savezno izvršno veće, na osnovu ovlašćenja po Ukazu Skupštine Socijalističke Federativne Republike Jugoslavije od 28. juna 1984. godine (Zakon o ratifikaciji Usaglasenog zapisnika o konsolidaciji duga Socijalističke Federativne Republike Jugoslavije) garantuje, u ime i za račun Socijalističke Federativne Republike Jugoslavije da će sva plaćanja koja jugoslovenske banke

treba da izvrse po Sporazumima o zajmu, biti izvršena na dan dospeća u funtama sterlinga u Londonu po zajmu u funtama sterlinga i u SAD dolarima u Njujorku o datumu dospeća po zajmu u SAD dolarima, u oba slučaja kao što je to predviđeno odgovarajućim Sporazumima o zajmu, i da će zajmovi biti iskorisceni isključivo u svrhe predviđene Sporazumima o zajmu.

CLAN 4.

Razmena informacija

Agencija i Banka će razmenjivati sve informacije koje su potrebne za sprovođenje ovog sporazuma.

CLAN 5.

Izmirivanje drugih dugova

(1) Ako Savezno izvršno veće postigne sporazum sa bilo kojim poveriocem, osim Ujedinjenog Kraljevstva, o uslovima za izmirivanje duga sličnog dugu koji je predmet ovog sporazuma, a koji su za poverioce povoljniji od uslova ovih zajmova, uslovi zajmova će biti izmenjeni shodno odredbama stavova (2) i (3) ovog člana tako da postanu jednako povoljni za konzorcijum banaka Ujedinjenog Kraljevstva kao i uslovi ugovoreni sa tim drugim poveriocem, bez obzira na bilo koju odredbu ovog sporazuma u suprotnom smislu.

(2) Odredbe stava (1) ovog člana ne primenjuju se kada je ukupna zaduženost prema drugoj zemlji poveriocu manja od protivvrednosti SPV 1.000.000.

(3) Odredbe stava (1) ovog člana ne primenjuju se na kamatu koja dospeva u skladu sa Sporazumima o zajmu.

CLAN 6.

Ocuvanje prava i obaveza

Ovaj sporazum i njegova primena ne utiče na prava i obaveze poverilaca i dužnika koje proisticu iz njihovih ugovora.

CLAN 7.

Stupanje na snagu i trajanje

Ovaj sporazum primenjuje se privremeno od dana potpisivanja, a stupice na snagu nakon ratifikacije u skladu sa vazecim jugoslovenskim zakonom i ostaje na snazi sve dok zajmovi ne budu u potpunosti otplaćeni i uslovi zajmova potpuno zadovoljeni.

U potvrdu cega su dolepotpisani, propisno ovlasцени u tu svrhu, potpisali ovaj sporazum.

Sacinjeno u dva primerka na dan sestog Decembra 1984. godine u Londonu na engleskom i srpskohrvatskom jeziku, pri cemu su oba teksta jednako vazeca.

Za Vladu Ujedinjenog Kraljevstva
Velike Britanije i Severne Irske

Za Savezno izvrsno vece Skupstine
Socijalisticke Federativne Republike
Jugoslavije

MALCOLM RIFKIND

DRAGI STAMENKOVIC

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