

YUGOSLAVIA



Treaty Series No. 60 (1986)

## 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 falling due  
between 1 January 1985 and  
15 May 1986

Belgrade, 7 February 1986

[The Agreement entered into force on 3 April 1986]

*Presented to Parliament  
by the Secretary of State for Foreign and Commonwealth Affairs  
by Command of Her Majesty  
November 1986*

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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 FALLING DUE BETWEEN 1 JANUARY 1985**  
**AND 15 MAY 1986**

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 26 November 1984 and in Paris on 25 March and 24 May 1985 regarding the consolidation of Yugoslav debts at which the Government of the United Kingdom, the Federal Executive Council, certain other Governments, the International Monetary Fund, and the International Bank for Reconstruction and Development, were represented;

Have agreed as follows:

**ARTICLE I**

**Definitions and Interpretation**

- (1) In this Agreement, unless the contrary intention appears:
- (a) "the Bank" means Udružena Beogradska Banka or any other Bank or Banks authorised by the Federal Executive Council;
  - (b) "Contract" means a contract concluded before 2 December 1982 the parties to which include a Debtor and a Creditor and which is either for the sale of goods and/or services from outside Yugoslavia to a buyer in Yugoslavia or is in respect of the financing of such a sale and which in either case granted or allowed credit to the Debtor for a period exceeding one year;
  - (c) "Creditor" means a person or body of persons or corporation resident or carrying on business in the United Kingdom or any successor in title thereto;
  - (d) "Currency of the Debt" means the currency specified in the relevant Contract as being the currency in which that Debt is to be paid;
  - (e) "Debt" means any debt to which, by virtue of the provisions of Article 2 the provisions of this Agreement apply;
  - (f) "Debtor" means any organisation of associated labour or business bank carrying on business in Yugoslavia or any successor in title hereto ;
  - (g) "the Department" means the Secretary of State of the Government of the United Kingdom acting through the Export Credits Guarantee

Department or any other Department of the Government of the United Kingdom which that Government may subsequently nominate for the purposes hereof;

- (h) "the Loan Agreements" means the Agreements to be entered into between the parties to the Loans;
  - (i) "Loans" means the refinancing loans referred to in Article 3;
  - (j) "Maturity" in relation to a Debt means the due date for the payment or repayment thereof under the relevant Contract or on a promissory note or bill of exchange drawn up pursuant thereto;
  - (k) "Recognised Bank" means 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 in respect of loan or financial agreements;
  - (l) "United Kingdom Bank" means a bank carrying on business in the United Kingdom or a syndicate led by such a bank;
  - (m) "Yugoslav Bank" means a bank carrying on business in Yugoslavia or in a syndicate led by such a bank;
- (2) Where the context of this Agreement so allows words importing the singular include the plural and vice-versa.
- (3) Unless otherwise indicated reference to a specified Article shall be construed as a reference to that specified Article to this Agreement.
- (4) The headings to the Articles are for ease of reference only and do not form part of this Agreement.

## ARTICLE 2

### **The Debt**

- (1) The provisions of this Agreement shall, subject to the provisions of paragraphs (2) and (3) of this Article apply to every Debt of principal owed by a Debtor to a Creditor and which:
- (a) arises under or in relation to a Contract or any agreement supplemental thereto;
  - (b) fell due or will fall due between 1 January 1985 and 15 May 1986, both dates inclusive, and remains unpaid;
  - (c) is guaranteed by the Department as to payment according to the terms of the Contract;
  - (d) is the subject of a loan or financial agreement where the Creditor is a Recognised Bank; and
  - (e) 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.

(3) The provisions of this Agreement shall not apply to any indebtedness covered by the Agreement between the Government of the United Kingdom and the Federal Executive Council on Certain Commercial Debts, signed on 6 December 1984,<sup>(1)</sup> nor to any payments due under the terms of the loans described in Article 3 of that Agreement.

#### ARTICLE 3

##### **Refinancing Loans**

(1) The Department shall procure that two Loans, one denominated in Sterling and the other in United States Dollars, shall be arranged between a United Kingdom Bank and a Yugoslav Bank to provide for payments to be made in respect of the Debts. The terms of the Loans shall, in accordance with the Agreed Minute signed in Paris on 24 May 1985, provide for refinancing of 90 per cent of amounts of principal due from 1 January 1985 up to 15 May 1986, both dates inclusive, and not paid, on loans and credits given or guaranteed by the Government of the United Kingdom through the Department, relating to contracts or other financial arrangements concluded before 2 December 1982.

(2) The rate of interest applicable to the Loans shall be calculated at 0.5 per cent per annum above the London Interbank Offered Rate, as will be defined in the Loan Agreements.

(3) Repayment of the Loans will be made in 10 (ten) equal and successive half-yearly payments, the first to be made on 1 March 1990 and the final payment to be made on 1 September 1994.

(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 1985, (the Law on the Ratification of the Agreed Minutes on Debt Consolidation of the Socialist Federal Republic of Yugoslavia for the period 1 January 1985 to 15 May 1986), guarantees in the name of and on behalf of the Socialist Federal Republic of Yugoslavia that all payments to be made by the Yugoslav Bank under the Loan Agreements shall be made in Sterling in London on the due date in respect of the Sterling Loan and United States Dollars in New York on the 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 creditors 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

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<sup>(1)</sup> Treaty Series 13 (1985), Cmnd. 9463

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 United Kingdom Bank 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 country of the aforementioned Creditor is less than the equivalent of SDR1,000,000.

(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 any Creditor or Debtor under a Contract other than those in respect of which the parties hereto are authorised to act respectively on behalf of and to bind such Creditor and Debtor.

#### ARTICLE 7

##### **Application**

This Agreement shall also apply to any Debt due to Creditors in the Channel Islands and the Isle of Man.

#### ARTICLE 8

##### **Entry into Force and Duration**

This Agreement shall apply provisionally from the date of signature and shall enter into force 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<sup>(1)</sup>.

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<sup>(1)</sup> The Agreement entered into force on 3 April 1986

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

Done in duplicate at Belgrade this seventh day of February Nineteen Hundred and Eighty Six in the English and Serbo-Croatian languages both texts being equally authoritative.

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

A. M. WOOD

Her Majesty's  
Ambassador Extraordinary  
and Plenipotentiary

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

N. JELIĆ

Director in the  
Federal Secretariat  
for Finance

**SPORAZUM**  
**IZMEDJU VLADE UJEDINJENOG KRALJEVSTVA VELIKE BRITANIJE**  
**I SEVERNE IRSKE I SAVEZNOG IZVRŠNOG VEĆA SKUPŠTINE**  
**SOCIJALISTIČKE FEDERATIVNE REPUBLIKE JUGOSLAVIJE**  
**O ODREDJENIM KOMERCIJALNIM DUGOVIMA KOJI**  
**DOSPEVAJU IZMEDJU 1. JANUARA 1985. I 15. MAJA 1986.**

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

Na osnovu Konferencija održanih u Ženevi 26. novembra 1984. i u Parizu 25. marta i 24. maja 1985. godine u vezi sa konsolidacijom jugoslovenskih dugova na kojima su bili zastupljeni vlada Ujedinjenog Kraljevstva, Savezno izvršno veće, druge određene vlade, Medjunarodni monetarni fond i Medjunarodna banka za obnovu i razvoj;

Sporazumeli su se o sledećem:

**ČLAN I**

**Definicije i tumačenje**

- (1) U ovom Sporazumu, ukoliko nije suprotno smislu:
  - (a) "Banka" znači Udružena beogradska banka ili bilo koja druga banka ili banke ovlašćene od strane Saveznog izvršnog veća;
  - (b) "Ugovor" znači ugovor sklopljen pre 2. decembra 1982. godine čiji su potpisnici dužnik i poverilac i koji se odnosi bilo na prodaju roba odnosno usluga čije je poreklo van Jugoslavije nekom kupcu u Jugoslaviji ili na finansiranje takve prodaje po kome u oba slučaja odobren ili dat kredit dužniku prelazi period od jedne godine;
  - (c) "Poverilac" znači lice ili organ ili korporacija sa sedištem ili poslovanjem u Ujedinjenom Kraljevstvu ili sledbenik njihovih prava;
  - (d) "Valuta duga" znači valutu utvrdjenu u odnosnim ugovorima u kojoj se otplaćuje dug;
  - (e) "Dug" znači svaki dug na koji se prema odredbama člana 2. odnose odredbe ovog Sporazuma;
  - (f) "Dužnik" znači svaku organizaciju udruženog rada ili poslovnu banku koja posluje u Jugoslaviji ili sledbenik njihovih prava;
  - (g) "Agencija" znači državni sekretar Vlade Ujedinjenog Kraljevstva koji nastupa preko Export Credits Guarantee Department ili bilo koje druge agencije Vlade Ujedinjenog Kraljevstva koje ona naknadno imenuje u te svrhe;
  - (h) "Sporazum o zajmu" znači sporazum koji će biti sklopljen između potpisnica zajma;

- (i) "Zajam" znači zajam za refinansiranje koji se pominje u članu 3;
  - (j) "Dospeće" u odnosu na dug znači datum dospeća za isplatu ili otplatu istog po odnosnom ugovoru ili solo menici ili menici trasiranoj shodno tome;
  - (k) "Priznata banka" znači banka, uključujući banku koja učestvuje u konzorcijumu zajmodavaca ili u konzorcijumu na čelu s bankama, koja je dobila garanciju izdatu od strane Agencije u odnosu na zajam ili finansijski sporazum;
  - (l) "Banka Ujedinjenog Kraljevstva" znači banku koja posluje u Ujedinjenom Kraljevstvu ili je u konzorcijumu na čelu sa takvom bankom;
  - (m) "Jugoslovenska banka" znači banka koja posluje u Jugoslaviji ili je u konzorcijumu na čelu sa takvom bankom.
- (2) Ukoliko kontekst ovog Sporazuma dozvoljava reči u jednini obuhvataju množinu i obratno.
- (3) Ako nije drugačije navedeno, pozivanje na određeni član tumači se kao pozivanje na taj član ovog Sporazuma.
- (4) Naslovi članova dati su samo radi lakšeg snalaženja i ne predstavljaju deo ovog Sporazuma.

## ČLAN 2

### Dug

- (1) Odredbe ovog Sporazuma se, zavisno od odredaba stavova (2) i (3) ovog člana odnose na svaki dug na ime glavnice koji dužnik duguje poveriocu a koji:
- (a) proizlazi iz ili u vezi sa ugovorom ili sporazumom koji ga prati;
  - (b) dospeva ili će dospeti između 1. januara 1985. i 15. maja 1986. godine, oba datuma uključivo, a neotplaćen je;
  - (c) garantovan je od strane Agencije u odnosu na plaćanje po uslovima tog ugovora;
  - (d) predstavlja predmet sporazuma o zajmu ili finansijskog sporazuma ukoliko je poverilac priznata banka; i
  - (e) po uslovima ugovora plaćanje nije utvrđeno u jugoslovenskim dinarima
- (2) Odredbe ovog Sporazuma ne primenjuju se na bilo koji deo duga koji proizlazi iz iznosa plativog nakon ili kao uslov za zaključenje odnosno ugovora ili kao uslov zaključenja, raskida ili otkazivanja odnosno ugovora.
- (3) Odredbe ovog Sporazuma ne primenjuju se na zaduženje obuhvaćeno Sporazumom između Vlade Ujedinjenog Kraljevstva i Saveznog izvršnog veća o određenim komercijalnim dugovima, potpisanog 6. decembra 1984., niti na bilo koja plaćanja koja dospevaju po uslovima zajmova opisanih u članu 3. tog sporazuma.



### ČLAN 3

#### Zajmovi za refinansiranje

(1) Agencija će obezbediti da se ugovore dva zajma, jedan u funtama sterlinga, a drugi u SAD dolarima između jedne banke Ujedinjenog Kraljevstva i jugoslovenske banke za isplate u odnosu na dugove. Uslovima zajma će se, u skladu sa Usaglašenim zapisnikom potpisanim u Parizu 24. maja 1985., obezbediti refinansiranje 90% iznosa glavnice koja dospeva od 1. januara 1985. do 15. maja 1986., oba datuma uključivo, koji nisu otplaćeni, po zajmovima i kreditima odobrenim ili garantovanim od strane Vlade Ujedinjenog Kraljevstva preko Agencije u vezi sa ugovorima ili drugim finansijskim aranžmanima sklopljenim pre 2. decembra 1982. godine.

(2) Kamatna stopa koja važi za dug obračunavaće se po 0,5 procenata godišnje iznad Londonske međubankarske ponudbene stope što će se definisati u Sporazumima o zajmu.

(3) Zajam se otplaćuje u 10 (deset) jednakih i uzastopnih polugodišnjih rata, s tim što prva dospeva 1. marta 1990. a poslednja 1. septembra 1994. godine.

(4) Savezno izvršno veće, na osnovu ovlašćenja po ukazu Skupštine od 28. juna 1985. godine (Zakon o ratifikaciji Usaglašenog zapisnika o konsolidaciji duga Socijalističke Federativne Republike Jugoslavije u periodu 1. januar 1985.—15. maj 1986), garantuje u ime i za račun Socijalističke Federativne Republike Jugoslavije da će se sva plaćanja koja treba da izvrši jugoslovenska banka po Sporazumu o zajmu izvršiti funtama u Londonu u odnosu na zajam u funtama i u SAD dolarima u Njujorku u odnosu na zajam u SAD dolarima u oba slučaja na datum dospeća utvrđen u odnosnim sporazumima o zajmu, i da će se zajam koristiti samo u svrhe navedene u Sporazumu o zajmu.

### ČLAN 4

#### Razmena informacija

Agencija i Banka će razmenjivati sve informacije potrebne za sprovođenje ovog Sporazuma.

### ČLAN 5

#### Izmirenje ostalih dugova

(1) Ukoliko se Savezno izvršno veće sporazume sa nekim drugim poveriocem, sem Ujedinjenog Kraljevstva, o uslovima za izmirenje dugova koji su slični dugu koji predstavlja predmet ovog Sporazuma, a koji su povoljniji za poverioce nego što su uslovi ovog zajma, onda će se uslovi ovog zajma dopuniti, zavisno od odredaba stavova (2) i (3) ovog člana, tako da ne budu manje povoljni za banku Ujedinjenog Kraljevstva od uslova dogovorenih sa tim drugim poveriocem bez obzira na bilo koju odredbu ovog Sporazuma u suprotnom smislu.

(2) Odredbe stava (1) ovog člana ne primenjuju se u slučaju ukupnog iznosa zaduženja prema zemlji gore pomenutog poverioca ispod ekvivalenta od SPV 1,000.000.

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

#### **ČLAN 6**

##### **Očuvanje prava i obaveza**

Ovaj Sporazum i njegova realizacija ne utiče na prava i obaveze bilo kog poverioca ili dužnika po ugovoru sem na ona za koja su potpisnice ovoga ovlašćene da nastupaju u ime i koja obavezuju takvog poverioca i dužnika.

#### **ČLAN 7**

##### **Primena**

Ovaj Sporazum se takodje primenjuje na svaki dug poveriocima sa Kanalskih ostrva i Ostrva Man.

#### **ČLAN 8**

##### **Stupanje na snagu i trajanje**

Ovaj Sporazum se primenjuje privremeno od datuma potpisivanja i stupa na snagu po ratifikaciji u skladu sa zakonima u Jugoslaviji i važi sve dok se zajam u potpunosti ne isplati i uslovi zajma u potpunosti ne ispune.

Potvrđujući prednje dolepotpisani, pravovaljano ovlašćeni za to, potpisuju ovaj Sporazum.

Sačinjeno u duplikatu u Beogradu dana 7. februara 1986. godine na engleskom i srpskohrvatskom jeziku, s tim što su obe verzije podjednako važeće.

Za Vladu Ujedinjenog Kraljevstva  
Velike Britanije i Severne Irske

Za Savezno izvršno veće Skupštine  
Socijalističke Federativne  
Republike Jugoslavije

A. M. WOOD

N. JELIĆ

Izvanredni i opunomoćeni  
ambasador njenog  
Veličanstva

Načelnik u Saveznom  
sekretarijatu za  
finansije