



Treaty Series No. 35 (1988)

Exchange of Notes

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

(United Kingdom/Yugoslavia Debt Agreement No. 3 (1986))

Belgrade, 29 July 1987

[The Agreement entered into force on 5 January 1988]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
June 1988*

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EXCHANGE OF NOTES
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF
GREAT BRITAIN AND NORTHERN IRELAND AND THE FEDERAL COUNCIL
OF THE ASSEMBLY OF THE SOCIALIST FEDERAL REPUBLIC OF
YUGOSLAVIA, THE GOVERNMENT OF YUGOSLAVIA
ON CERTAIN COMMERCIAL DEBTS
(UNITED KINGDOM/YUGOSLAVIA DEBT AGREEMENT No. 3 (1986))

No. 1

*Her Majesty's Ambassador at Belgrade to the Director in the Federal Secretariat for
Finance of the Socialist Federal Republic of Yugoslavia.*

*British Embassy
Belgrade
29 July 1987*

Your Excellency,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Socialist Federal Republic of Yugoslavia which was signed by the Participating Creditor Countries and representatives of the Federal Executive Council of the Assembly of the Socialist Federal Republic of Yugoslavia, the Government of Yugoslavia, in Paris on 13 May 1986, to provide alleviation of that country's external debt service obligation and to inform Your Excellency that the Government of the United Kingdom of Great Britain and Northern Ireland is prepared to provide debt relief to the Federal Executive Council of the Assembly of the Socialist Federal Republic of Yugoslavia, the Government of Yugoslavia, on the terms and conditions set out in the attached Annex.

If these terms and conditions are acceptable to the Federal Executive Council of the Assembly of the Socialist Federal Republic of Yugoslavia, the Government of Yugoslavia, I have the honour to propose that this Note, together with its Annex, and your reply to that effect shall constitute an Agreement between the two Governments in this matter which shall be known as 'the United Kingdom/Yugoslavia Debt Agreement No. 3 (1986)'. This Exchange of Notes, together with the Annex hereto, shall apply provisionally from the date of your reply and shall enter into force definitively on ratification, in accordance with the laws in force in Yugoslavia; it shall remain in force until all amounts due under the attached Annex have been paid.

I have the honour to convey to Your Excellency the assurance of my highest consideration.

A M WOOD

ANNEX

SECTION 1

Definitions and Interpretation

- (1) In this Annex, unless the contrary intention appears:
 - (a) "Agreed Minute" means the Agreed Minute on the Consolidation of the Debt of the Socialist Federal Republic of Yugoslavia which was signed at the Conference held in Paris on 13 May 1986;
 - (b) "the Bank" means Udruzena Beogradska Banka of 2-4 Knez Mihajlova 11000 Beograd, Yugoslavia which has been nominated by the Federal Executive Council to act as its agent;
 - (c) "the First Consolidation Period" means the period from 16 May 1986 to 15 May 1987 inclusive;
 - (d) "the Second Consolidation Period" means the period from 16 May 1987 to 31 March 1988 inclusive;
 - (e) "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;

- (f) "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;
 - (g) "Currency of the Debt" means the currency specified in the relevant Contract as being the currency in which that Debt is to be paid;
 - (h) "Debt" means any debt to which, by virtue of the provisions of Section 2(1), the provisions of this Annex apply;
 - (i) "Debtor" means any organisation of associated labour or business bank carrying on business in Yugoslavia or any successor in title thereto;
 - (j) "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;
 - (k) "Federal Executive Council" means the Federal Executive Council of the Assembly of the Socialist Federal Republic of Yugoslavia, the Government of Yugoslavia;
 - (l) "the Government of the United Kingdom" means the Government of the United Kingdom of Great Britain and Northern Ireland;
 - (m) "the Loan Agreements" means the agreements to be entered into between the parties to the Loans;
 - (n) "Loans" means the refinancing loans specified in Section 3;
 - (o) "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;
 - (p) "Previous Agreements" means the Agreements signed on 6 December 1984¹ and 7 February 1986² 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;
 - (q) "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;
 - (r) "Reference Rate" means the arithmetic mean (rounding upwards where necessary to the nearest multiple of 1/16th (one sixteenth) of one per cent) of the rates quoted to the Department at its request by three Reference Banks (being banks to be agreed upon between the Department and the Bank) at which six-month sterling deposits, in the case of Debts denominated in sterling, and six-month eurodollar deposits in the case of Debts denominated in US dollars, are or were offered to the Reference Banks by prime banks in the London Interbank Market at 11 am (London time) two business days before the commencement of an interest period;
 - (s) "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland and for the purposes of Section 1(1)(f), Section 1(1)(t) and Section 8 includes the Channel Islands and the Isle of Man;
 - (t) "United Kingdom Bank" means a bank carrying on business in the United Kingdom or a syndicate led by such a bank;
- (2) All references to interest, excluding contractual interest, shall be to interest accruing from day to day and calculated on the basis of actual days elapsed and a year of 365 days in the case of Debts denominated in sterling or of 360 days in the case of Debts denominated in US dollars.
- (3) Where the context of this Annex so allows words importing the singular include the plural and vice-versa.
- (4) Unless otherwise indicated reference to a specified Section shall be construed as a reference to that specified Section of this Annex.
- (5) The headings to the Sections are for ease of reference only.

¹ Treaty Series No. 13 (1985), Cmnd. 9463.

² Treaty Series No. 60 (1986), Cm 13.

SECTION 2

The Debt

- (1) The provisions of this Annex shall, subject to the provisions of paragraph (2) of this Section, apply to any amount 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 during either the First Consolidation Period or the Second Consolidation Period and which 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;
 - (e) is not expressed by the terms of the Contract to be payable in Yugoslav dinars;
 - (f) does not arise 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; and
 - (g) does not arise from an amount payable under the Previous Agreements nor to any payments due under the terms of the loans described in Article 3 of those Previous Agreements.
- (2) The Department and the Bank shall, as soon as possible, agree and draw up a list of Debts ("the Debt List") to which, by virtue of the provisions of this Section, this Annex applies. The Debt List may be reviewed from time to time at the request of the Department or of the Bank but may not be added to or amended without the agreement of both the Department and the Bank. Delay in the completion of the Debt List shall not prevent or delay the implementation of the other provisions of this Annex.

SECTION 3

Refinancing Loans

- (1) The Department shall procure that a Loan or series of Loans, denominated in either sterling or United States dollars, shall be arranged between a United Kingdom Bank or other lending institution and the Bank to provide for certain payments to be made in respect of the Debts. The terms of the Loans shall, in accordance with the Agreed Minute, provide for the refinancing of:
- (a) 85 per cent of each Debt which fell due, or will fall due, during the First Consolidation Period and which remains unpaid; and
 - (b) provided that the notification required by Section IV, paragraph 5, of the Agreed Minute has been issued, a percentage of principal to be determined in accordance with Section IV, paragraph 5d), of the Agreed Minute in respect of each Debt which fell due, or will fall due, during the Second Consolidation Period and which remains unpaid.
- (2) Repayment of the Loans shall be made by the Bank acting as agent of the Federal Executive Council as follows:
- (a) in respect of Debts provided for in paragraph (1)(a) of this Section—
100 per cent by 10 equal and consecutive half-yearly instalments on 30 April and 31 October each year commencing on 30 April 1991; and
 - (b) in respect of Debts provided for in paragraph 1(b) of this Section—
100 per cent by 10 equal and consecutive half-yearly instalments on 31 March and 30 September each year commencing on 31 March 1992.
- (3) The rate of interest applicable to the Loans shall be 0.5 per cent above the London Interbank Offered Rate, as will be defined in the Loan Agreements and such interest shall be payable half-yearly in arrears.

(4) The Federal Executive Council 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 Loans and United States dollars in New York on the due date in respect of the United States dollar Loans 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.

SECTION 4

Transfer Scheme for Payments to Creditors

The Bank, acting as agent of the Federal Executive Council, shall pay to the relevant Creditor in the Currency of the Debt, in the United Kingdom, the following:

- (a) in respect of each Debt which fell due, or will fall due, during the First Consolidation Period and which remains unpaid by the Debtor:
the contractual interest and 15 per cent of principal on the original due date for payment under the terms of the Contract;
- (b) in respect of each Debt which fell due, or will fall due, during the Second Consolidation Period and which remains unpaid by the Debtor:
the contractual interest and the remaining percentage of principal on the original due date for payment under the terms of the Contract.

SECTION 5

Interest

- (1) Until any Debt is refinanced in accordance with Section 3(1), interest on that Debt shall be deemed to have accrued and shall accrue during, and shall be payable in respect of, the period from Maturity until the refinancing of the Debt in accordance with Section 3(1). Such interest shall be paid half-yearly on 30 April and 31 October each year commencing on 31 October 1987.
- (2) The Bank, acting as agent of the Federal Executive Council, shall be liable for and shall pay and transfer such interest to the Department in accordance with the provisions of this Section and of Section 6(1).
- (3) If any amount of interest payable in accordance with the provisions of this Section is not paid on the due date for payment thereof the Bank, acting as agent of the Federal Executive Council, shall pay to the Department interest on such amount of overdue interest. Such additional interest shall accrue from day to day from the due date for payment in accordance with the provisions of this Section to the date of receipt of the payment by the Department and shall be payable without further notice or demand of any kind.
- (4) All interest payable in accordance with the provisions of this Section shall be paid at the rate of 0.5 per cent above the Reference Rate for the period in question.

SECTION 6

Payments to the Department

- (1) As and when payments become due under the terms of Section 5, the Bank, acting as agent of the Federal Executive Council, shall arrange for the necessary amounts to be paid and transferred in the Currency of the Debt to the Department in the United Kingdom. Payment to the Department shall be made to an account details of which shall be notified by the Department to the Bank. In this respect the Department shall be regarded as acting as agent for each Creditor concerned.
- (2) The Bank shall give the Department full particulars of the Debts and/or interest to which the transfers relate.

SECTION 7

Exchange of Information

The Department and the Bank acting as agent of the Federal Executive Council shall exchange all information required for the implementation of this Annex.

SECTION 8

Other Debt Settlements

- (1) The Federal Executive Council undertakes to comply with the conditions of Section III, paragraphs 1, 2 and 3, of the Agreed Minute and agrees to accord to the United Kingdom terms no less favourable than agreed with any other creditor country notwithstanding any provisions of this Annex to the contrary.
- (2) The provisions of paragraph (1) of this Section shall not apply to matters relating to the payment of interest determined by Section 5.

SECTION 9

Preservation of Rights and Obligations

This Annex 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.

SECTION 10

Goodwill Clause

The Government of the United Kingdom acknowledges its commitment to Section IV, paragraph 6 of the Agreed Minute.

Ekselencijo,

Čast mi je da potvrdim prijem Note Vaše Ekselencije od 29. jula koja glasi:

“Čast mi je da se osvrnem na Usaglašeni zapisnik o konsolidaciji duga Socijalističke Federativne Republike Jugoslavije koji su potpisale zemlje-poverioci-učesnice i predstavnici Saveznog izvršnog veća Skupštine Socijalističke Federativne Republike Jugoslavije, Vlade Jugoslavije, u Parizu 13. maja 1986. godine da bi pružile olakšice prilikom servisiranja spoljnih dugova zemlje. Želim da obavestim vašu Ekselenciju da je Vlada Ujedinjenog Kraljevstva Velike Britanije i Severne Irske spremna da pruži pomoć u otplati duga Saveznom izvršnom veću Skupštine Socijalističke Federativne Republike Jugoslavije, Vladi Jugoslavije, pod uslovima izloženim u priloženom Aneksu.

Ukoliko su ti uslovi prihvatljivi za Savezno izvršno veće Skupštine Socijalističke Federativne Republike Jugoslavije, Vladi Jugoslavije, čast mi je da predložim da ova Nota zajedno sa njenim Aneksom kao i vaš odgovor predstavljaju Sporazum između dve vlade o tom pitanju koji će se zvati “Sporazum broj 3 (1986) između Ujedinjenog Kraljevstva i Jugoslavije o dugu”. Ova razmena Nota zajedno sa Aneksom na iste primenjivaće se privremeno od dana vašeg odgovora i definitivno će stupiti na snagu po ratifikaciji u skladu sa važećim zakonima u Jugoslaviji; ostaće na snazi dok svi iznosi koji dospevaju prema priloženom Aneksu ne budu isplaćeni.

Čast mi je da Vašoj Ekselenciji prenesem izraze svog najdubljeg poštovanja”.

ANEKS

ODELJAK 1

Definicije i tumačenje

- (1) U ovom Aneksu, sem ukoliko ne nastane suprotna namera:
 - (a) “Usaglašeni zapisnik” znači Usaglašeni zapisnik o konsolidaciji duga Socijalističke Federativne Republike Jugoslavije, potpisan u Parizu na konferenciji održanoj 13. maja 1986. godine;
 - (b) “Banka” znači Udružena beogradska banka, Knez Mihailova 2–4, 11000 Beograd, Jugoslavija koju je imenovalo Savezno izvršno veće za svog zastupnika;
 - (c) “Privi period konsolidacije” znači period od 16. maja 1986. godine do i zaključno sa 15. majem 1987.;
 - (d) “Drugi period konsolidacije” znači period od 16. maja 1987. godine do i zaključno sa 31. martom 1988.;
 - (e) “Ugovor” znači ugovor sklopljen pre 2. decembra 1982. godine u kome su ugovorne strane dužnik i poverilac i koji se odnosi ili na prodaju roba i/ili usluga van Jugoslavije nekom kupcu u Jugoslaviji ili na finansiranje takve prodaje po kome u oba slučaja odobreni ili dati krediti dužniku prelaze period od jedne godine;
 - (f) “Poverilac” znači lice ili grupa ljudi ili korporacija sa sedištem ili poslovanjem u Ujedinjenom Kraljevstvu ili naslednik njihovih prava;
 - (g) “Valuta duga” znači valuta utvrđena u odnosnim ugovorima kao valuta u kojoj dug treba da bude otplaćen;
 - (h) “Dug” znači svaki dug na koji se prema odredbama odeljka 2(1) primenjuju odredbe ovog Aneksa;
 - (i) “Dužnik” znači organizacija udruženog rada ili poslovna banka koja posluje u Jugoslaviji ili naslednik njihovih prava;

- (j) "Nadleštvo" znači državni sekretar Vlade Ujedinjenog Kraljevstva koji nastupa preko Export Credits Guarantee Department (ECGD) ili nekog drugog nadleštva Vlade Ujedinjenog Kraljevstva koje ona može naknadno da imenuje za ove svrhe;
 - (k) "Savezno izvršno veće" znači Savezno izvršno veće Skupštine SFR Jugoslavije, Vlada Jugoslavije;
 - (l) "Vlada Ujedinjenog Kraljevstva" znači vlada Ujedinjenog Kraljevstva Velike Britanije i Severne Irske;
 - (m) "Sporazumi o zajmovima", znači sporazumi koje treba da sačine strane učesnice u zajmovima;
 - (n) "Zajmovi" znači zajmovi za refinansiranje koji se navode u odeljku 3;
 - (o) "Dospeće" u odnosu na dug znači datum dospeća za isplatu ili otplatu istog po odnosnom ugovoru ili solo menici ili menici trasiranoj shodno tome;
 - (p) "Raniji sporazumi" znači sporazumi potpisani 6. decembra 1984. i 7. februara 1986. godine između Vlade Ujedinjenog Kraljevstva Velike Britanije i Severne Irske i Saveznog izvršnog veća Skupštine SFR Jugoslavije, vlade Jugoslavije, o odredjenim komercijalnim dugovima;
 - (q) "Priznata banka" znači neka banka, uključujući i banku članicu bankarskog udruženja ili udruženja na čijem su čelu banke koje daju zajam a koje je dobilo garanciju od Nadleštva za zajam ili finansijske sporazume;
 - (r) "Referentna stopa" znači aritmetička sredina (zaokružena naviše gde je potrebno na najbliži sadržitelj od 1/16-ne (jedna šesnaestina) od jednog procenta) stope koju su Nadleštvo na njen zahtev dostavile tri referentne banke (o kojima će se dogovoriti Nadleštvo i Banka) po kojima se šestomesečni depoziti u funtama sterlinga, u slučaju duga izraženog u funtama sterlinga i šestomesečni eurodolarski depoziti u slučaju dugova izraženih u SAD dolarima nude ili su ponudjene referentnim bankama od strane glavnih banaka na londonskom međubankarskom tržištu u 11 sati pre podne (londonsko vreme) dva poslovna dana pre otpočinjanja kamatnog perioda;
 - (s) "Ujedinjeno Kraljevstvo" znači Ujedinjeno Kraljevstvo Velike Britanije i Severne Irske, a u svrhe odredaba Odeljka 1(1) (f) Odeljka 1(1)(t) i Odeljka 8 obuhvata Kanalska ostrva (Channel Islands) i Ostrvo Man (Isle of Man);
 - (t) "Banka Ujedinjenog Kraljevstva" znači neka banka koja posluje u Ujedinjenom Kraljevstvu ili Udruženju na čijem je čelu takva jedna banka;
- (2) Svako pozivanje na kamatu, osim ugovorne kamate, odnosi se na kamatu koja teče na dnevnoj osnovi i obračunava se na bazi stvarno proteklog broja dana i godine od 365 dana u slučaju dugova izraženih u funtama sterlinga ili 360 dana u slučaju dugova izraženih u SAD dolarima.
- (3) Ukoliko kontekst ovog Aneksa dozvoljava, reči u jednini obuhvataju množinu i obratno.
- (4) Ako nije drugačije navedeno; pozivanje na određeni Odeljak tumači se kao pozivanje na taj konkretni Odeljak ovog Aneksa.
- (5) Naslovi Odeljaka dati su samo radi lakšeg snalaženja.

ODELJAK 2

Dug

- (1) Odredbe ovog Aneksa koje podležu odredbama iz stava (2) ovog Odeljka će se primenjivati na svaki iznos koji dužnik duguje poveriocu i koji:
- (a) proističe po osnovu ili u odnosu na ugovor ili bilo koji sporazum kao dodatak ovome;
 - (b) je dospelo ili će dospeti za isplatu tokom ili prvog perioda konsolidacije ili drugog perioda konsolidacije a koji je i dalje neisplaćen;
 - (c) je garantovalo Nadleštvo kao plaćanja u skladu sa uslovima iz Ugovora;
 - (d) je predmet zajma ili finansijskog sporazuma u kome je poverilac neka priznata banka;
 - (e) pod uslovima Ugovora nije isplativ u jugoslovenskim dinarima;

- (f) ne proističe iz nekog iznosa plativog nakon sklapanja Ugovora ili kao uslov sklapanja Ugovora ili nakon otkazivanja ili okončanja Ugovora ili kao uslov otkazivanja ili okončanja Ugovora; i
- (g) ne proističe iz nekog iznosa plativog po osnovu prethodnih sporazuma, niti iz isplata koje dospevaju po osnovu uslova zajmova opisanih u članu 3 tih prethodnih sporazuma.
- (2) Nadležstvo i Banka će se što je pre moguće dogovoriti i sastaviti listu dugova ("dužnička lista") na koju se u duhu odredaba ovog Odeljka odnosi ovaj Aneks. Na zahtev Nadležstva ili Banke lista dugova se može s vremena na vreme pregledati ali bez saglasnosti i Nadležstva i Banke ona se ne može menjati, niti se na nju išta može dodavati. Kašnjenje u kompletiranju liste dugova neće sprečiti niti odgoditi sprovođenje ostalih odredaba ovog Aneksa.

ODELJAK 3

Zajmovi za refinansiranje

- (1) Nadležstvo će se postarati da zajam ili serija zajmova, bilo u funtama sterlinga ili SAD dolarima, bude sklopljen između neke banke iz Ujedinjenog Kraljevstva ili neke druge zajmodavne institucije i Banke radi obezbeđivanja određenih isplata po osnovu dugova. Uslovi zajmova će, u skladu sa Usaglašenim zapisnikom, obezbediti refinansiranje:
- (a) 85 procenta svakog duga koji je dospelo za otplatu ili koji će dospeti za otplatu tokom prvog perioda konsolidacije i koji je i dalje neotplaćen; i
- (b) pod uslovom da je obaveštenje koje se traži u Odeljku IV, stav 5. Usaglašenog zapisnika dato, procenta glavnice koji treba da bude određen u skladu sa Odeljkom IV, stav 5d) Usaglašenog zapisnika po osnovu svakog duga koji je dospelo za isplatu ili će dospeti tokom drugog perioda konsolidacije i koji je i dalje neotplaćen.
- (2) Otplatu zajmova će vršiti Banka kao zastupnik Saveznog izvršnog veća na sledeći način:
- (a) po osnovu dugova iz tačke (1) (a) ovog odeljka
100 procenata u 10 jednakih i uzastopnih polugodišnjih rata na dan 30. aprila i 31. oktobra svake godine, počevši od 30. aprila 1991; i
- (b) po osnovu dugova iz tačke (1) (b) ovog Odeljka
100 procenata u 10 jednakih i uzastopnih polugodišnjih rata na dan 31. marta i 30. septembra svake godine, počevši od 31. marta 1992.
- (3) Kamatna stopa koja će se primanjivati na zajmove iznosiće 0,5 procenta iznad LIBOR, onako kako bude definisana u Ugovoru o zajmu, a takva kamata će biti plativa polugodišnje unazad.
- (4) Savezno izvršno veće garantuje za i u ime SFR Jugoslavije da će se sva plaćanja koja će izvršiti jugoslovenska Banka po osnovu Sporazuma o zajmu biti u funtama sterlinga u Londonu na dan kada dospevaju isplate zajmova u funtama sterlinga i SAD dolarima u Njujorku na dan kada dospevaju po osnovu zajma u SAD dolarima kako je to u oba slučaja predviđeno u odgovarajućim Ugovorima o zajmu, i da će se zajmovi koristiti jedino u svrhe navedene u Ugovorima o zajmu.

ODELJAK 4

Plan transfera za isplate poveriocima

Banka će, u funkciji zastupnika Saveznog izvršnog veća, vršiti otplate odgovarajućem poveriocu u valuti duga, u Ujedinjenom Kraljevstvu, kako sledi:

- (a) po osnovu svakog duga koji je dospelo za otplatu ili koji će dospeti za otplatu za vreme prvog perioda konsolidacije, a koji je neotplaćen od strane dužnika;
Ugovornu kamatu i 15 procenata glavnice na prvobitni dan dospeća za plaćanje pod uslovima ugovora.

- (b) po osnovu svakog duga koji je dospelo za otplatu ili koji će dospeti za otplatu tokom drugog perioda konsolidacije, a koji je neotplaćen od strane dužnika; ugovornu kamatu i preostali procenat glavnice na prvobitni dan dospelca za plaćanje pod uslovima ugovora.

ODELJAK 5

Kamata

- (1) Sve dok neki dug ne bude refinansiran u skladu sa Odeljkom 3 (1), kamata na taj dug će se smatrati dospelom i dospevaće za vreme, kao i biti plativa po osnovu perioda koji teče od dospelca do refinansiranja duga u skladu sa odeljkom 3 (1). Takva kamata će se plaćati polugodišnje na dan 30. aprila i 31. oktobra svake godine, s time da će prva biti plaćena 31. oktobra 1987. godine.
- (2) Banka, u funkciji zastupnika Saveznog izvršnog veća, biće u obavezi da plati i plaćaće i transferisati takvu kamatu Nadleštva u skladu sa odredbama ovog Odeljka i Odeljka 6 (1).
- (3) Ako bilo koji iznos kamate plative u skladu sa odredbama ovog Odeljka ne bude plaćen na dan kada dospeva za plaćanje Banka će, u funkciji zastupnika Saveznog izvršnog veća, platiti Nadleštvu kamatu na takav iznos dospele i neplaćene kamate. Takva dodatna kamata će početi da teče od dana dospelca za plaćanje na svakodnevnoj osnovi u skladu sa odredbama iz ovog Odeljka do dana prijema uplate od strane Nadleštva i biće plativa bez daljih obaveštenja ili zahteva bilo koje vrste.
- (4) Sva kamata plativa u skladu sa odredbama ovog Odeljka će se plaćati po stopi od 0,5 procenta iznad referentne stope za period u pitanju.

ODELJAK 6

Isplate Nadleštvu

- (1) Kako i kada isplate budu dospevale za realizaciju pod uslovima iz Odeljka 5, Banka će u funkciji zastupnika Saveznog izvršnog veća preduzeti mere da potrebni iznosi budu plaćeni i transferisani u valuti duga Nadleštvu u Ujedinjenom Kraljevstvu. Isplate Nadleštvu će se vršiti na račun čije će detalje Nadleštvo dostaviti Banci. U tom smislu će se smatrati da Nadleštvo zastupa svakog dotičnog poverioca.
- (2) Banka će obezbediti Nadleštvu sve detalje vezane za dugove i/ili kamate na koje se transferi sredstava odnose.

ODELJAK 7

Razmena informacija

Nadleštvo i Banka u funkciji zastupnika Saveznog izvršnog veća će razmenjivati sve potrebne informacije za realizaciju ovog Aneksa.

ODELJAK 8

Izmirivanje ostalih dugova

- (1) Savezno izvršno veće preuzima na sebe da se pridržava uslova iz Odeljka III, stavovi 1, 2 i 3 Usaglašenog zapisnika i saglasno je da Ujedinjenom Kraljevstvu dodeli tretman koji nije ni po čemu manje povoljan od onog dogovorenog sa nekom drugom zemljom poveriocem, bez obzira na bilo koju odredbu ovog Aneksa u suprotnom smislu.
- (2) Odredbe stava (1) ovog Odeljka neće se primenjivati na pitanja koja se odnose na plaćanje kamata određeno Odeljkom (5).

ODELJAK 9

Zadržavanje prava i obaveza

Ovaj Aneks i njegova realizacija ne utiču na prava i obaveze bilo kog poverioca ili dužnika sem onih za koje su potpisnice ovoga Ugovora ovlašćene da postupaju u ime poverioca i dužnika i koje predstavljaju obavezu za takvog poverioca i dužnika.

ODELJAK 10

Klauzula dobre volje

Vlada Ujedinjenog Kraljevstva priznaje svoje obaveze prema Odeljku IV, stav 6. Usaglašenog zapisnika.

Čast mi je da potvrdim da su uslovi iz Aneksa uz Vašu Notu prihvatljivi za Savezno izvršno veće Skupštine SFR Jugoslavije, Vladu Jugoslavije, i da će Vaša Nota zajedno sa njenim Aneksom i ovim odgovorom predstavljati Sporazum između naše dve vlade po ovom pitanju i da će biti poznat kao "Sporazum o dugu između Ujedinjenog Kraljevstva i Jugoslavije broj 3 (1986)". Ova razmena Nota zajedno sa Aneksom uz Vašu Notu će se privremeno primenjivati od danas i definitivno će stupiti na snagu nakon ratifikacije, u skladu sa zakonskim odredbama na snazi u Jugoslaviji, a biće na snazi sve dok iznosi koji dospevaju za otplatu po osnovu Aneksa uz Vašu Notu ne budu isplaćeni.

Čast mi je da Vašoj Ekselenciji prenesem izraze svog dubokog poštovanja.

NIKOLA ILIĆ

Translation of No. 2

29 July 1987

Excellency,

I have the honour to acknowledge receipt of Your Excellency's Note of 29 July which reads:

[As in No. 1]

[Annex as in No. 1]

I have the honour to confirm that the conditions in the Annex to your Note are acceptable to the Federal Executive Council of the Assembly of the SFR of Yugoslavia, the Government of Yugoslavia, and that your Note together with its Annex and this reply, shall constitute an Agreement between our two Governments in this matter and that it will be known as "Agreement on Debt between the United Kingdom and Yugoslavia No. 3 (1986)": This Exchange of Notes, together with the Annex to your Note shall apply provisionally from today and shall enter into force definitively on ratification, in accordance with the Laws in force in Yugoslavia; and it shall remain in force until all amounts under the Annex to your Note have been paid.

I have the honour to convey to Your Excellency expressions of my deepest respect.

NIKOLA ILIĆ