

BELGIUM 85



Treaty Series No. 8 (1947)

Agreement

Supplementary to the Monetary Agreement
between the Government of the United Kingdom
of Great Britain and Northern Ireland
and the Government of Belgium
dated 5th October, 1944

London, 26th February, 1947

*Presented by the Secretary of State for Foreign Affairs
to Parliament by Command of His Majesty*

LONDON

HIS MAJESTY'S STATIONERY OFFICE

ONE PENNY NET

Cmd. 7057

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AGREEMENT SUPPLEMENTARY TO THE MONETARY AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF BELGIUM DATED 5TH OCTOBER, 1944⁽¹⁾

London, 26th February, 1947

THE Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as the Government of the United Kingdom) and the Government of Belgium,

Desiring to extend the scope of the arrangements resulting from the Monetary Agreement signed in London on 5th October, 1944 (hereinafter referred to as the "principal Agreement"), with a view to facilitating trade and payments and the avoidance of unnecessary restrictions,

Have agreed as follows:—

ARTICLE 1

(a) The Government of the United Kingdom shall not restrict the availability of sterling at the disposal of the National Bank of Belgium for making payments for current transactions to residents of countries outside the Belgian Monetary Area. These payments shall be deemed to be authorised in pursuance of Article 4 (i) (c) of the principal Agreement.

(b) The Government of Belgium shall not restrict the acceptance by residents of the Belgian Monetary Area of sterling at the disposal of residents outside the area in settlement for current transactions.

ARTICLE 2

The following provision is added to Article 2 (ii) of the principal Agreement:—

The National Bank of Belgium shall have the right to request the Bank of England to purchase, under the conditions laid down in Article VIII, Section 4 (a) of the Articles of Agreement of the International Monetary Fund,⁽²⁾ any sterling which the first-named bank may hold.

ARTICLE 3

There shall be inserted in Article 3 (i) and (ii) of the principal Agreement after the words "official rate" the words "acquired if necessary under the regulations of the International Monetary Fund."

ARTICLE 4

The present Agreement shall come into force on 27th February, 1947. It shall cease to have effect three months after the date on which either contracting party has given notice to the other of the intention to terminate.

In witness whereof, the undersigned, duly authorised by their respective Governments, have signed the present Agreement and have affixed thereto their seals.

Done in London, in duplicate, the 26th day of February, 1947.

[L.S.]

OBERT DE THIEUSIES.

[L.S.]

ERNEST BEVIN.

(1) "Belgium No. 1 (1944)," Cmd. 6557.

(2) "Treaty Series No. 21 (1946)," Cmd. 6885.