



Treaty Series No. 18 (1950)

Sterling Payments Agreement

between the Government of the United Kingdom
of Great Britain and Northern Ireland and
the Austrian Federal Government

Vienna, 26th January, 1950

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

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STERLING PAYMENTS AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE AUSTRIAN FEDERAL GOVERNMENT

Vienna, 26th January, 1950

The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as the Government of the United Kingdom) and the Austrian Federal Government have agreed as follows:—

ARTICLE I

(i) All trade and financial payments between residents of the Scheduled Territories and residents of Austria shall be settled in sterling.

(ii) Payments due to or from residents of the Scheduled Territories which must necessarily be made in Austrian schillings shall be settled by the purchase or sale of sterling by residents of Austria on the basis of the rates quoted in accordance with Article II.

(iii) All other payments expressed in currencies other than sterling and schillings which are due to be settled in sterling shall be converted into and settled in sterling on the basis of the official rates in London.

ARTICLE II

The Austrian National Bank (hereinafter referred to as "the National Bank") shall quote buying and selling rates for sterling and for United States dollars which shall be related to one another at the middle rate quoted by the Bank of England for the United States dollar.

ARTICLE III

All sterling payments to residents of Austria which residents of the Scheduled Territories or of countries outside the Scheduled Territories are permitted to make to Austria under the Exchange Control Regulations in force in the United Kingdom shall be made to Austrian Accounts.

ARTICLE IV

(i) The National Bank shall, on the basis of the rates quoted in accordance with Article II—

(a) purchase, when required, sterling transferred to the credit of any Austrian account against disbursement of the schilling equivalent;

(b) sell to residents of Austria such sterling at its disposal as may be required for any payments which residents of Austria are permitted to make to residents of the Scheduled Territories under the Exchange Control Regulations in force in Austria from time to time.

(ii) The Austrian Government shall not restrict the availability of any schillings arising from permitted current transactions and accruing to residents of the Scheduled Territories for making payments to other residents of the Scheduled Territories or to residents of Austria.

ARTICLE V

(i) The Government of the United Kingdom shall not restrict the availability of sterling at the disposal of residents of Austria for transfer to other residents of Austria or to residents of the Scheduled Territories.

(ii) The Government of the United Kingdom shall not restrict the availability of sterling at the disposal of the National Bank for making payments in respect of direct current transactions to residents of such countries outside Austria and the Scheduled Territories as may be agreed between the Bank of England and the National Bank acting as agents of their respective Governments.

ARTICLE VI

The Austrian Government shall not restrict the acceptance by residents of Austria of sterling from residents of the Scheduled Territories and, in respect of direct current transactions, from residents of such countries outside Austria and the Scheduled Territories as may be agreed between the Bank of England and the National Bank acting as agents of their respective Governments.

ARTICLE VII

Any sterling held by the National Bank shall be held and invested only as may be agreed with the Bank of England.

ARTICLE VIII

The Bank of England and the National Bank, as agents of their respective Governments, will maintain contact on all technical questions arising out of the Agreement.

ARTICLE IX

For the purposes of the present Agreement—

- (a) the expression "the Scheduled Territories" shall have the meaning from time to time assigned to it under the United Kingdom Exchange Control Act, 1947;
- (b) the expression "Austrian Account" shall mean an account of a resident of Austria which is for the time being recognised by the Bank of England as an Austrian Account for the purposes of the present Agreement;
- (c) the expression "payments for direct current transactions" means payments for transactions of the type defined in Article XIX (i) of the Articles of Agreement of the International Monetary Fund⁽¹⁾ which are made by a principal resident in the country from which payment is made and which relate solely to goods imported into, and for consumption or use in, that country and originating in the country to which payment is made or to services rendered to residents in the former country by residents of the latter country.

ARTICLE X

The Exchange of Letters and Memorandum of Agreement regarding Payments between the United Kingdom and Austria dated 29th and 31st July, 1946,⁽²⁾ are hereby abrogated.

ARTICLE XI

The present Agreement, which shall be subject to review and adjustment after consultation between the contracting Governments, shall come into force on 31st January, 1950. At any time thereafter, either contracting Government may give notice to the other of its intention to terminate the Agreement and the Agreement shall cease to have effect three months after date of such notice. It shall terminate one year after the date of its coming into force, unless the contracting Governments agree otherwise.

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

(2) Cmd. 6891.

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

Done in Vienna, in duplicate, this 26th day of January, 1950, in the English language, both copies being equally authentic.

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

(L.S.) HAROLD CACCIA.

For the Austrian Federal Govern-
ment:

(L.S.) FIGL.

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