



Treaty Series No. 70 (1950)

# Monetary Agreement

between the Government of the United  
Kingdom of Great Britain and Northern  
Ireland and the Norwegian Government

London, 6th November, 1950

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

LONDON  
HIS MAJESTY'S STATIONERY OFFICE

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**MONETARY AGREEMENT BETWEEN THE GOVERNMENT OF  
THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN  
IRELAND AND THE ROYAL NORWEGIAN GOVERNMENT**

*London, 6th November, 1950*

The Government of the United Kingdom of Great Britain and Northern Ireland and the Royal Norwegian Government,

Desiring to modify the arrangements agreed between them for the regulation of payments so as to take account of the establishment of the European Payments Union and to conform with the provisions of the Agreement relating to the establishment of the Union which was signed in Paris on 19th September, 1950<sup>(1)</sup> (hereinafter referred to as the "European Payments Agreement"),

Have agreed as follows:—

ARTICLE 1

(a) The rate of exchange between the Norwegian krone and the pound sterling shall be Norwegian kroner 20=£1 and this rate (hereinafter referred to as "the official rate") shall not be varied by either Contracting Government except after giving to the other as much notice as may be practicable.

(b) The Contracting Governments shall enforce the use of the official rate as the basis of all transactions involving a relationship between the pound sterling and the Norwegian krone.

(c) The Bank of England and Norges Bank, as agents of their respective Governments, shall fix by agreement the maximum spread above or below the official-rate which will be authorised on the markets which they control.

ARTICLE 2

The Bank of England and Norges Bank, as agents of their respective Governments, shall make such arrangements as may be necessary to implement Article 8 of the European Payments Agreement as between those Governments.

ARTICLE 3

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

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

(b)—(i) The Royal Norwegian Government shall not restrict the availability of Norwegian kroner at the disposal of residents of the Scheduled Territories for transfer to other residents of the Scheduled Territories or to residents of Norway.

(ii) The Royal Norwegian Government shall not restrict the availability of Norwegian kroner under the control of the Bank of England for making payments in respect of direct current transactions to residents of such countries outside Norway and the Scheduled Territories as may be agreed between the Bank of England and Norges Bank acting as agents of their respective Governments.

(<sup>1</sup>) "Miscellaneous No. 14 (1950)," Cmd. 8064.

ARTICLE 4

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

ARTICLE 5

The Contracting Governments shall co-operate with a view to assisting each other in keeping capital transactions within the scope of their respective policies.

ARTICLE 6

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 "payments in respect of direct current transactions" means payments in respect of transactions of the type defined in Article XIX (i) of the Articles of Agreement of the International Monetary Fund<sup>(2)</sup> which are made by a principal resident in the country from which payment is made and which relate solely to goods (other than gold bullion, gold coin or gold either in semi-manufactured or in fully manufactured form) imported into, and for use or consumption 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 7

The Monetary Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Royal Norwegian Government, signed in London on 8th November, 1945,<sup>(3)</sup> and the Supplementary Agreement of 9th July, 1948,<sup>(4)</sup> and 31st March, 1949,<sup>(5)</sup> are hereby abrogated.

ARTICLE 8

The present Agreement shall come into force on this day's date. 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 the date of such notice. It shall in any case be reviewed before 1st July, 1952.

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

Done in London, in duplicate, this 6th day of November, 1950.

(L.S.)	WILLIAM STRANG.
(L.S.)	P. PRÉBENSEN.

<sup>(2)</sup> "Treaty Series No. 21 (1946)," Cmd. 6885.

<sup>(3)</sup> "Treaty Series No. 10 (1945)," Cmd. 6697.

<sup>(4)</sup> "Treaty Series No. 46 (1948)," Cmd. 7474.

<sup>(5)</sup> "Treaty Series No. 24 (1949)," Cmd. 7672.

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