



Treaty Series No. 19 (1951)

Sterling Payments Agreement

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

Vienna, 31st January, 1951

*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, 31st January, 1951

THE Government of the United Kingdom of Great Britain and Northern Ireland and the Austrian Federal 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⁽¹⁾ (hereinafter referred to as the "European Payments Agreement"),

Have agreed as follows:—

ARTICLE 1

All trade and financial payments between residents of Austria and residents of the Scheduled Territories, other than such as must necessarily be made in Austrian schillings, shall be settled in sterling.

ARTICLE 2

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

ARTICLE 3

The Bank of England and the National 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 4

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 5

(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 under the control 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.

⁽¹⁾ "Miscellaneous No. 14 (1950)," Cmd. 8064.

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ARTICLE 6

The Austrian Government shall not restrict the acceptance by residents of Austria of sterling from residents of the Scheduled Territories and, as regards payments 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 7

The Austrian Government shall not restrict the availability of any Austrian 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 8

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 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⁽²⁾ 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 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 9

The present Agreement shall come into force on 31st January, 1951. 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 Vienna, in duplicate, this 31st day of January, 1951, in the English language, both copies being equally authentic.

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

(L.S.) HAROLD CACCIA

(L.S.) GRUBER

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

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