



Treaty Series No. 74 (1954)

Exchange of Notes

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

establishing the arrangements to govern the Payments Relations between Iran and the Scheduled Territories

Tehran, October 25, 1954

Presented by the Secretary of State for Foreign Affairs to Parliament by Command of Her Majesty January 1955

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EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF IRAN ESTABLISHING THE ARRANGEMENTS TO GOVERN THE PAYMENTS RELATIONS BETWEEN IRAN AND THE SCHEDULED TERRITORIES

Tehran, October 25, 1954

No. 1

*Her Majesty's Ambassador at Tehran to the Iranian Minister of Finance
British Embassy, Tehran,*

Your Excellency,

October 25, 1954.

I have the honour to propose, on instructions from Her Majesty's Principal Secretary of State for Foreign Affairs, that the following arrangements should govern the payments relations between Iran and the Scheduled Territories:—

1. All transactions between residents of Iran and residents of the Scheduled Territories shall normally be settled in sterling.
2. Her Majesty's Government in the United Kingdom will take the necessary steps to give Iran full "Transferable Account" facilities including rights of transfer of sums from Registered Accounts to Transferable Accounts of residents of Iran.
3. Her Majesty's Government in the United Kingdom will take the necessary steps to enable sterling on Transferable Accounts of the Bank Melli Iran to be transferred to Canadian or American Accounts in respect of current transactions between residents of Iran and residents of countries to which Canadian or American accounts apply on the understanding that the Bank Melli Iran will ask for such transfers only when necessary for goods and services which are essential to the Iranian economy and which cannot otherwise be obtained on equivalent terms.
4. The Imperial Government of Iran will impose no prohibition or restriction on the transfer of payments to residents of the Scheduled Territories for goods or services which does not also apply to transfers to residents of all other countries for like goods or services.
5. For the purposes of these arrangements the expression "the Scheduled Territories," "Transferable Account," "Registered Account," "Canadian Account" and "American Account" shall have the meanings from time to time assigned to them under the United Kingdom Exchange Control Legislation, and in interpreting the expression "Current Transactions" Article XIX (i) of the Articles of Agreement of the International Monetary Fund⁽¹⁾ shall apply.
6. The foregoing arrangements shall be for an initial period of twelve months from the date of ratification of the Agreement signed in Tehran on the 19th of September, 1954, between Iran and the National Iranian Oil Company on the one hand and the International Oil Companies forming the Consortium on the other.⁽²⁾ They shall thereafter continue in force for successive periods of twelve months, provided, however, that either Government may terminate them at the end of any such period by giving three months' prior notice of its intention to do so to the other Government.

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

⁽²⁾ The Agreement was ratified on the 29th of October, 1954.

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If the arrangements set out above are acceptable to the Imperial Iranian Government, I have the honour to propose that the present Note and your Excellency's reply in that sense shall be regarded as constituting an Agreement between the two Governments in the matter.

R. B. STEVENS.

No. 2

The Iranian Minister of Finance to Her Majesty's Ambassador at Tehran
Your Excellency, *Tehran, October 25, 1954.*

I have the honour to acknowledge receipt of your Excellency's Note of the 25th of October, 1954, which reads as follows:—

[As in No. 1.]

In reply, I have the honour to inform your Excellency that the Imperial Government of Iran agree to your suggestion that your Note and the present reply shall be regarded as constituting an Agreement between the two Governments.

DR. AMINI.

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