



Treaty Series No. 17 (1956)

# Exchange of Notes

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

extending the Agreement of July 9, 1954  
for the Repayment of Credits granted by  
the European Payments Union to the  
United Kingdom and by Austria  
to the Union

Paris, March 19, 1956

*Presented by the Secretary of State for Foreign Affairs to Parliament  
by Command of Her Majesty  
May 1956*

LONDON  
HER MAJESTY'S STATIONERY OFFICE  
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Cmd. 9764

**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF AUSTRIA EXTENDING THE AGREEMENT OF JULY 9, 1954 FOR THE REPAYMENT OF CREDITS GRANTED BY THE EUROPEAN PAYMENTS UNION TO THE UNITED KINGDOM AND BY AUSTRIA TO THE UNION**

*Paris, March 19, 1956*

No. 1

*The Head of the Austrian Delegation to the Organisation for European Economic Co-operation to the Head of the United Kingdom Delegation to that Organisation*

Your Excellency.

*Paris, March 19, 1956.*

1. I have the honour to refer to the Agreement of 9th July, 1954,<sup>(1)</sup> between the Government of the United Kingdom of Great Britain and Northern Ireland and the Austrian Federal Government concerning the repayment of part of the credits granted by the European Payments Union to the United Kingdom and by Austria to the Union and to Notes exchanged on 9th July, 1954, and on 28th July, 1954, and on 30th July, 1954,<sup>(1)</sup> between the United Kingdom and Austrian Delegations to the O.E.E.C. concerning the implementation of certain Articles of the Agreement.

2. If on any value date of the Union Austria ceases to be a creditor of the Union the Agreement lapses within twenty-eight days from that date under the provisions of Article IV unless the two Governments agree that it shall continue in force.

3. The Austrian Federal Government do not wish the Agreement to lapse in the event of Austria ceasing to be a creditor of the Union and therefore propose that—

- (a) the Agreement and the Exchange of Notes shall continue in force but that so long as Austria is not a creditor of the Union all payments under the Agreement shall be suspended; the provisions of the Agreement except for those of Articles I-IV, inclusive, shall, however, come into operation in any event at the time of liquidation of the Union;
- (b) if at any time before the liquidation of the Union Austria is again a creditor of the Union on the value date of the Union immediately preceding—
  - (i) any of the payment dates specified in sub-paragraph (b) of Article 1 of the Agreement,
  - (ii) any of the value dates specified in sub-paragraph (c) of Article 1 of the Agreement,

the Agreement and the Exchange of Notes shall again come into operation and payments by the Government of the United Kingdom to the Austrian National Bank shall be resumed in accordance with

<sup>(1)</sup> "Treaty Series No. 64 (1954)," Cmd. 9278.

the Agreement. The two contracting Governments shall enter into discussion at that time concerning the instalments which would otherwise have fallen due during the period in which payments under the Agreement were suspended in accordance with sub-paragraph (a) above;

- (c) the residual balance arising out of the provisions of the third paragraph of the Exchange of Notes of 28th July, 1954, and 30th July, 1954, shall be taken into account if payments under the Agreement are resumed under sub-paragraph (b) above;
- (d) if, at the date of the liquidation of the Union, Austria is not a creditor of the Union no account shall be taken of the residual balance referred to in (c) above;
- (e) the provisions of the preceding sub-paragraphs are without prejudice to the obligations assumed by the Austrian Federal Government in respect of the settlement of certain British post-war claims, in consequence of their approval of the recommendations in the Agreed Minute attached to the letter dated 23rd December, 1953, from Her Majesty's Ambassador in Vienna to the Austrian Minister of Finance.

4. If the foregoing proposals are acceptable to the Government of the United Kingdom, I have the honour to suggest that this Note together with your reply to that effect should be regarded as constituting an Agreement between the two Governments in this matter.

I have, &c.

HERBERT PRACK.

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No. 2

*The Head of the United Kingdom Delegation to the Organisation for European Economic Co-operation to the Head of the Austrian Delegation to that Organisation*

Your Excellency,

*Paris, March 19, 1956.*

I have the honour to acknowledge receipt of your Note of the 19th of March, 1956, which reads as follows:—

[As in No. 1.]

In reply, I have the honour to inform your Excellency that the foregoing proposal is acceptable to the Government of the United Kingdom who agree that your Note and this reply should be regarded as constituting an Agreement between the two Governments in this matter.

I have, &c.

HUGH ELLIS-REES.

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