



Treaty Series No. 32 (1956)

Exchange of Letters

between the Government of the United Kingdom
of Great Britain and Northern Ireland and the Government
of Belgium additional to the Agreement of July 9, 1954

regarding the Repayment of Credits granted to the
Government of the United Kingdom by the European
Payments Union and by the Belgium-Luxembourg
Economic Union to the European Payments Union

Paris, June 29, 1956

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

LONDON

HER MAJESTY'S STATIONERY OFFICE

FOURPENCE NET

Cmd. 9836

**EXCHANGE OF LETTERS BETWEEN THE GOVERNMENT OF
THE UNITED KINGDOM OF GREAT BRITAIN AND
NORTHERN IRELAND AND THE GOVERNMENT OF BELGIUM
ADDITIONAL TO THE AGREEMENT OF JULY 9, 1954
REGARDING THE REPAYMENT OF CREDITS GRANTED TO
THE GOVERNMENT OF THE UNITED KINGDOM BY THE
EUROPEAN PAYMENTS UNION AND BY THE BELGIUM-
LUXEMBOURG ECONOMIC UNION TO THE EUROPEAN
PAYMENTS UNION**

Paris, June 29, 1956

No. 1

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

Your Excellency,

Paris, June 29, 1956.

I have the honour to refer to the Agreement of July 9, 1954, between the Government of the United Kingdom of Great Britain and Northern Ireland and the Belgian Government (hereinafter referred to as the Agreement) for the repayment of credits granted to the Government of the United Kingdom by the European Payments Union and by the Belgium-Luxembourg Economic Union to the Union in accordance with the provisions of the Agreement of 19th September, 1950,⁽¹⁾ for the Establishment of a European Payments Union,⁽²⁾ to the Letters exchanged on July 9, 1954,⁽¹⁾ between the Heads of the United Kingdom and Belgian Delegations to the Organisation for European Economic Co-operation concerning the implementation of certain Articles of the Agreement and to the Decision of the Council dated June 29, 1956, concerning the extension of the operation of Article 11 of the Agreement for the Establishment of a European Payments Union.

2. The Government of the United Kingdom propose to repay, in addition to the amount outstanding under Article I of the Agreement, a further total amount of twenty million units of account, as defined in Article 26 of the Agreement for the Establishment of a European Payments Union (hereinafter referred to as units of account) as follows:—

- (i) by a payment of the equivalent of two million five hundred thousand units of account to the Government of Belgium on the value date of the European Payments Union (hereinafter referred to as the Union) for the month of June 1956;
- (ii) by payment of the balance of seventeen million five hundred thousand units of account to the Government of Belgium in fifty-nine equal monthly instalments of the equivalent of two hundred and ninety-one thousand units of account and a sixtieth instalment of the equivalent of three hundred and thirty-one thousand units of account to be paid to the Government of Belgium on the value date

⁽¹⁾ "Treaty Series No. 66 (1954)," Cmd. 9279.

⁽²⁾ "Miscellaneous No. 14 (1950)," Cmd. 8064.

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of the Union for the month in question commencing on the value date of the Union for the month of July 1956. These payments shall be aggregated with the monthly payments falling due under Article I (b) of the Agreement.

3. Articles II and III of the Agreement shall apply to the payments specified in paragraph 2 above.

4. On the liquidation of the Union, the provisions of paragraph 2 (ii) above shall cease to have effect and the balance outstanding thereunder shall be added to the balance then outstanding under Article I of the Agreement. Articles V to XI of the Agreement shall then apply to this aggregate amount in all respects except that—

- (a) the amount of the individual bonds specified in Article VI (b) of the Agreement shall be the equivalent of twelve million five hundred thousand units of account;
- (b) notwithstanding the provision in the final sentence of Article VI (b) of the Agreement the amount of the bond whose final maturity date will be June 30, 1961, shall be the equivalent of the balance of the above-mentioned aggregate amount which would remain due after the final maturity date of the immediately preceding bond;
- (c) the amount of four million five hundred thousand units of account mentioned in Article VII (c) of the Agreement shall be amended to six million two hundred and fifty thousand units of account.

5. The provisions laid down in Articles IV and XII of the Agreement and in the Exchange of Letters between the Heads of the Belgian and United Kingdom Delegations to the Organisation for European Economic Co-operation of July 9, 1954, shall apply to the arrangements set out in paragraphs 2, 3 and 4 above.

6. If the Belgian Government agree with the contents of this letter, I have the honour to suggest that this letter, together with your reply to that effect, shall be regarded as constituting an Agreement between the two Governments.

I have, &c.,

HUGH ELLIS-REES.

No. 2

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

Monsieur l'Ambassadeur,

Paris, le 29 juin 1956.

J'ai l'honneur d'accuser réception de votre lettre du 29 juin 1956, libellée comme suit :

[As in No. 1.]

En réponse, j'ai l'honneur de vous informer que le Gouvernement belge marque son accord sur le contenu de votre lettre et que celle-ci, conjointement avec ma réponse, sera considérée comme constituant une Convention entre nos deux Gouvernements.

Je vous prie, etc.,

R. OCKRENT.

(Translation of No. 2)

Your Excellency,

Paris, June 29, 1956.

I have the honour to acknowledge the receipt of your letter of June 29, 1956, which reads as follows:—

[As in No. 1.]

In reply, I have the honour to inform you that the Belgian Government agree with the content of your letter, and will regard that letter and this reply as constituting an Agreement between the two Governments.

Please accept, &c.

R. OCKRENT.

Printed and published in Great Britain by
HER MAJESTY'S STATIONERY OFFICE