



Treaty Series No. 34 (1956)

# Exchange of Letters

between the Government of the  
United Kingdom of Great Britain and Northern Ireland  
and the Government of Switzerland  
additional to the Agreement signed on July 16, 1954 for the  
Repayment of Credits granted to the Government of the  
United Kingdom by the European Payments Union  
and by the Swiss Government  
to the Union

Paris and Berne, June 29, 1956

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

LONDON  
HER MAJESTY'S STATIONERY OFFICE  
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**EXCHANGE OF LETTERS BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF SWITZERLAND ADDITIONAL TO THE AGREEMENT SIGNED ON JULY 16, 1954 FOR THE REPAYMENT OF CREDITS GRANTED TO THE GOVERNMENT OF THE UNITED KINGDOM BY THE EUROPEAN PAYMENTS UNION AND BY THE SWISS GOVERNMENT TO THE UNION**

*Paris and Berne, June 29, 1956*

No. 1

*The Head of the United Kingdom Delegation to the Organisation for European Economic Co-operation to the Director of the Swiss Federal Division of Commerce at Berne*

Your Excellency,

*Paris, June 29, 1956.*

I have the honour to refer to the Agreement of July 16, 1954 between the Government of the United Kingdom of Great Britain and Northern Ireland and the Swiss Government<sup>(1)</sup> (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 Switzerland to the Union in accordance with the provisions of the Agreement of 19th September, 1950, for the Establishment of a European Payments Union,<sup>(2)</sup> to the two Exchanges of Letters of July 16, 1954<sup>(1)</sup> between the United Kingdom Delegate to the Organisation for European Economic Co-operation and the Swiss Delegate for Commercial Agreements 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 units of account to the Swiss Government 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 eighteen million units of account in equal monthly instalments of the equivalent of three hundred and seventy-five thousand units of account to be paid to the Swiss Government on the value date of the Union for each month 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.

(1) "Treaty Series No. 55 (1954)," Cmd. 9254.

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

3. Articles II, III and IV 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 and VI of the Agreement shall then apply in all respects to this aggregate amount.

5. The provisions laid down in Articles VII and VIII of the Agreement and in the two Exchanges of Letters of July 16, 1954, between the United Kingdom Delegate to the Organisation for European Economic Co-operation and the Swiss Delegate for Commercial Agreements shall apply to the arrangements set out in paragraphs 2, 3 and 4 above.

6. If the Swiss 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.

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No. 2

*The Director of the Swiss Federal Division of Commerce at Berne to the Head of the United Kingdom Delegation to the Organisation for European Economic Co-operation*

Your Excellency,

*Berne, June 29th, 1956.*

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

[As in No. 1.]

In reply, I have the honour to inform your Excellency that the Swiss Government agree with the contents of your letter, and will regard that letter and this reply as constituting an agreement between the two Governments.

I avail, &c.

SCHAFFNER.

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