



Treaty Series No. 56 (1957)

Exchange of Letters

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

concerning the Agreement of July 9, 1954 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
European Payments Union

Paris, June 28, 1957

*Presented by the Secretary of State for Foreign Affairs to Parliament
by Command of Her Majesty
August 1957*

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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 BELGIUM CONCERNING THE AGREEMENT OF JULY 9, 1954, 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 EUROPEAN PAYMENTS UNION

Paris, June 28, 1957.

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 28, 1957.

I have the honour to refer to the Agreement and related Exchange of Letters of July 9, 1954, between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Belgium (hereinafter referred to as the Agreement) for the repayment of credits granted to the Government of the United Kingdom by the European Payments Union (hereinafter referred to as the Union)⁽¹⁾ and by the Belgium/Luxembourg Economic Union to the Union in accordance with the provisions of the Agreement of September 19, 1950, for the establishment of a European Payments Union⁽²⁾ and to the Letters exchanged on June 29, 1956, between the Heads of the United Kingdom and Belgian Delegations to the Organisation for European Economic Co-operation concerning the repayment by the United Kingdom of additional amounts under the Agreement⁽³⁾ and to the Decision of the Council dated June 28, 1957, concerning the extension of the operation of Article 11 of the Agreement for the Establishment of a European Payments Union. Acting upon instructions I have the honour to state that the Government of the United Kingdom propose:—

1. To repay in addition to the amounts outstanding both under Article I of the Agreement and under the Letters exchanged on June 29, 1956, a further total amount of ten 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 payment of the equivalent of one million units of account to the Government of Belgium on the value date of the Union for the month of June, 1957;
- (ii) By payment of the balance of nine million units of account to the Government of Belgium in forty-seven equal monthly instalments of the equivalent of one hundred and eighty thousand units of account and one final instalment of the equivalent of one hundred and sixty-four thousand units of account to be paid to the Government of Belgium on the value date of the Union for the month in question commencing on the value date of the Union for the month of July, 1957. These payments shall be aggregated with the monthly payments falling due under Article I (b) of the Agreement and under paragraph 2 of the above-mentioned Exchange of Letters of June 29, 1956.

(1) "Treaty Series No. 65 (1954)," Cmd. 9279.

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

(3) "Treaty Series No. 32 (1956)," Cmd. 9836.

Treaty Series No. 56 (1957). Exchange of Letters between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Belgium concerning the Agreement of July 9, 1954 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 European Payments Union. Paris, June 28, 1957

(Cmnd. 248)

CORRIGENDUM

The third line of paragraph 1, sub-paragraph (ii) should be *amended* to read:—

“ the equivalent of one hundred and eighty-eight thousand units of account.”

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2. That Articles II and III of the Agreement shall apply to the payments specified in paragraph 1 above.

3. That on the liquidation of the Union—

(i) The provisions of paragraph 1 (ii) above shall cease to have effect and the balance outstanding thereunder shall be added to the balance then outstanding under—

(a) Article I of the Agreement and

(b) paragraph 2 of the Exchange of Letters of June 29, 1956;

(ii) paragraph 4 of the above-mentioned Exchange of Letters shall cease to have effect and Articles V to XI of the Agreement shall then apply to the aggregate amount calculated as in (i) above 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 fourteen million seven hundred and fifty 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 seven million three hundred and seventy-five thousand units of account.

4. That 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 1, 2 and 3 above.

If the foregoing proposal is acceptable to the Belgian Government, 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 which shall enter into force on July 1, 1957.

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 28 juin 1957.

J'ai l'honneur d'accuser réception de votre lettre du 28 juin 1957, 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, qui entrera en vigueur le 1^{er} juillet 1957.

Je vous prie, etc.

R. OCKRENT.

(Translation of No. 2)

Your Excellency,

Paris, June 28, 1957.

I have the honour to acknowledge the receipt of your letter of June 28, 1957, 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 which shall enter into force on July 1, 1957.

Please accept, &c.

R. OCKRENT.

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