

Treaty Sept.

BURMA 447



Treaty Series No. 41 (1950);

Agreement

between the Governments of the United Kingdom of Great Britain and Northern Ireland, Australia, India, Pakistan and Ceylon, and the Government of the Union of Burma regarding a Loan to Burma

Rangoon, 28th June, 1950

*Presented by the Secretary of State for Foreign Affairs to Parliament
by Command of His Majesty*

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AGREEMENT BETWEEN THE GOVERNMENTS OF THE UNITED KINGDOM, AUSTRALIA, INDIA, PAKISTAN AND CEYLON ON THE ONE HAND AND THE GOVERNMENT OF BURMA ON THE OTHER HAND RESPECTING A LOAN OF £6 MILLIONS TO BE MADE BY THE FIVE COMMONWEALTH GOVERNMENTS TO THE GOVERNMENT OF BURMA

Rangoon, 28th June, 1950

The Governments of the United Kingdom of Great Britain and Northern Ireland, of Australia, India, Pakistan and Ceylon (hereinafter referred to as "the Commonwealth Governments"), of the one part, and the Government of the Union of Burma (hereinafter referred to as "the Government of Burma"), of the other part, having discussed the request made by the Government of Burma for financial assistance, and the Commonwealth Governments being desirous of giving such help as lies within their power, agree as follows.

ARTICLE 1

(a) The Commonwealth Governments will make to the Government of Burma a loan of £6 million sterling, towards which each of them undertake to make the contributions as indicated below:—

The Government of the United Kingdom of Great Britain and Northern Ireland	£3,750,000
The Government of India	£1,000,000
The Government of Australia	£500,000
The Government of Pakistan	£500,000
The Government of Ceylon	£250,000

(b) The liability of each Government shall be limited to the contribution indicated in paragraph (a) of this Article.

ARTICLE 2

The loan shall be for internal expenditure within the Union of Burma and shall be drawn by the Government of Burma as and when required for that purpose.

ARTICLE 3

(a) The Commonwealth Governments shall upon the request of the Government of Burma, made in accordance with the provisions of Article 2, make available to that Government such sum or sums as it may require up to the total of the loan mentioned in Article 1.

(b) Each Commonwealth Government shall contribute to each instalment of the loan so drawn in the proportion which its total contribution as indicated in paragraph (a) of Article 1 bears to the total of the loan mentioned in that Article.

ARTICLE 4

(a) Repayment of the loan, or of such part of it as may have been drawn by the Government of Burma, may be made at any time in whole or in part within a period of two years from the date of the signature of the present agreement, but shall in any case be completed by the end of that period.

(b) Any such repayment shall be made to each Commonwealth Government severally and *pari passu* in proportion to the sum or sums which has or have been contributed by that Government in accordance with the provisions of paragraph (b) of Article 3.

ARTICLE 5

(a) The payment of interest shall be made half-yearly, the first payment being due six months from the date of the signature of the present agreement.

(b) Interest shall be payable to an amount equal to that earned by the Burma Currency Board during the half-year period immediately preceding the date on which each payment of interest is due, on the investment of any sums drawn from the loan, provided that all such sums shall be handed over forthwith to the Board and thereupon invested by it in accordance with the law and practice governing the investment of the Board's sterling assets; and provided also that no account shall be taken in computation of the interest earned of any subsequent sales of sterling made by the Board in connexion with the ordinary course of business.

(c) Any such payment shall be made to each Commonwealth Government severally and *pari passu* in proportion to the sum or sums which has or have been contributed by that Government, in accordance with the provisions of paragraph (b) of Article 3.

ARTICLE 6

The present agreement shall enter into force on the date of signature.

In witness whereof the undersigned, being duly authorized thereto by their respective Governments, have signed the present agreement.

Done at Rangoon this twenty-eighth day of June, 1950, in a single copy which shall be deposited in the archives of the Government of Burma and of which certified copies shall be furnished by that Government to each other signatory Government.

For the Government of the United Kingdom of Great Britain and Northern Ireland:

JAMES BOWKER.

For the Government of Australia:

JAMES BOWKER.

For the Government of India:

M. A. RAUF.

For the Government of Pakistan:

MOHD AURANGZEB KHAN.

For the Government of Ceylon:

D. S. DE FONSEKA.

For the Government of the Union of Burma:

S. H. HKIO.

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