



Treaty Series No. 48 (1959)

Agreement

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the Kingdom of Norway
respecting the Repayment of the Debt by the
Norwegian Government to the United Kingdom
Government on the Liquidation of the
European Payments Union

Paris, April 23, 1959

*Presented to Parliament by the Secretary of State for Foreign Affairs
by Command of Her Majesty
June 1959*

LONDON
HER MAJESTY'S STATIONERY OFFICE
FOURPENCE NET

AGREEMENT FOR AMORTISATION BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE KINGDOM OF NORWAY

Paris, April 23, 1959

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Norway;

Desiring to make arrangements to provide for the repayment of the debt of the Norwegian Government to the United Kingdom Government arising from the termination on the 27th of December, 1958, of the Agreement for the Establishment of a European Payments Union of the 19th September, 1950;⁽¹⁾

Considering that the Organisation for European Economic Co-operation has established by its Decision of the 30th of January, 1959, that, on the liquidation of the European Payments Union in accordance with the provisions of Annex B to the Agreement of the 19th of September, 1950, there is a debt of Three million nine hundred and ninety two thousand six hundred and twenty seven units of account due from the Norwegian Government to the United Kingdom Government;

Have agreed as follows:—

ARTICLE I

The said debt of Three million nine hundred and ninety two thousand six hundred and twenty seven units of account shall be converted into sterling at the following rate of exchange, namely, 2.80 units of account equals one pound sterling.

ARTICLE II

The Norwegian Government shall repay the debt of One million four hundred and twenty five thousand nine hundred and thirty eight pounds four shillings and two pence established by virtue of Article I (hereinafter referred to as "the debt") in seven annual payments of Two hundred and three thousand seven hundred and five pounds nine shillings and two pence, the first instalment falling due on the 15th of January, 1960.

ARTICLE III

Any balance of the debt from time to time outstanding shall bear interest at the rate of four per cent. per annum commencing on the 16th of January, 1959, and payable in sterling at six-monthly intervals, the final instalment of the said interest being payable at the same time as the payment due on the 15th of January, 1966, by virtue of Article II.

⁽¹⁾ "Miscellaneous No. 14 (1950)", Cmd. 8364.

ARTICLE IV

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

In witness whereof the undersigned being duly authorised by their respective Governments have signed the present Agreement.

Done in duplicate at Paris this 23rd day of April, 1959, in the English language.

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

HUGH ELLIS-REES.

For the Government of the Kingdom of Norway.

THOMAS LOVOLD.

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