

ICELAND



Treaty Series No. 51 (1959)

Agreement

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

respecting the Repayment of the Debt by the Icelandic
Government to the United Kingdom Government on
the Liquidation of the European Payments Union

Paris, May 14, 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 ICELAND

Paris, May 14, 1959

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Iceland,

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

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

Have agreed as follows:—

ARTICLE I

The said debt of Four hundred and sixty seven thousand nine hundred and twenty nine 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 Icelandic Government shall repay the debt of One hundred and sixty seven thousand one hundred and seventeen pounds ten shillings established by virtue of Article I (hereinafter referred to as "the debt") over seven years in six equal annual instalments of Twenty three thousand eight hundred and seventy four pounds and a final instalment of Twenty three thousand eight hundred and seventy three pounds ten shillings, the first instalment falling due on January 15, 1960.

ARTICLE III

Any balance of the debt from time to time outstanding shall bear interest at the rate of three and one quarter per cent per annum commencing on January 16, 1959, and payable in sterling at the same time as the instalments due by virtue of Article II.

⁽¹⁾ "Miscellaneous No. 14 (1950)," Cmd. 8064.

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 14th day of May, 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 Iceland.

NIELS P. SIGURDSSON.

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