

No. 167

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**UNITED KINGDOM OF GREAT BRITAIN AND  
NORTHERN IRELAND  
and  
THE NETHERLANDS**

**Agreement supplementary to the Monetary Agreement dated  
7 September 1945. Signed at London, on 26 February  
1947**

*English official text communicated by the United Kingdom Representative to  
the United Nations. The registration took place on 4 December 1947.*

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**ROYAUME-UNI DE GRANDE-BRETAGNE ET  
D'IRLANDE DU NORD  
et  
PAYS-BAS**

**Accord complétant l'accord monétaire en date du 7 septembre  
1945. Signé à Londres, le 26 février 1947**

*Texte officiel anglais communiqué par le représentant du Royaume-Uni auprès  
de l'Organisation des Nations Unies. L'enregistrement a eu lieu le  
4 décembre 1947.*

No. 167. AGREEMENT<sup>1</sup> SUPPLEMENTARY TO THE MONETARY AGREEMENT<sup>2</sup> BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE ROYAL NETHERLANDS GOVERNMENT DATED 7 SEPTEMBER 1945. SIGNED AT LONDON, ON 26 FEBRUARY 1947

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The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as the Government of the United Kingdom) and the Royal Netherlands Government,

Desiring to extend the scope of the arrangements resulting from the Monetary Agreement signed in London on 7th September, 1945 (hereinafter referred to as the "principal Agreement"), with a view to facilitating trade and payments and the avoidance of unnecessary restrictions,

Have agreed as follows:—

*Article 1*

(a) The Government of the United Kingdom shall not restrict the availability of sterling at the disposal of De Nederlandsche Bank for making payments for current transactions to residents of countries outside the Netherlands Monetary Area. These payments shall be deemed to be authorised in pursuance of Article 5 (i) (c) of the principal Agreement.

(b) The Royal Netherlands Government shall not restrict the acceptance by residents of the Netherlands Monetary Area of sterling at the disposal of residents outside that area in settlement of payments for current transactions.

*Article 2*

The following provision is added to Article 2 (ii) of the principal Agreement:—

De Nederlandsche Bank shall have the right to request the Bank of England to purchase, under the conditions laid down in Article VIII,

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<sup>1</sup> Came into force on 27 February 1947, in accordance with article 4.

<sup>2</sup> United Nations, *Treaty Series*, Volume 2, page 325, and Volume 4, page 401.

Section 4 (a), of the Articles of Agreement of the International Monetary Fund,<sup>1</sup> any sterling which the first named bank may hold.

*Article 3*

There shall be inserted in Article 3 (i) and (ii) of the principal Agreement after the words "official rate" the words "acquired if necessary under the regulations of the International Monetary Fund."

*Article 4*

The present Agreement shall come into force on the 27th February, 1947. It shall cease to have effect three months after the date on which either contracting party has given notice to the other of intention to terminate.

IN WITNESS WHEREOF, the undersigned, duly authorised by their respective Governments, have signed the present Agreement and have affixed thereto their seals.

DONE in London, in duplicate, the 26th day of February, 1947.

[L.S.] Ernest BEVIN

[L.S.] MICHIELS VAN VERDUYNEN

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<sup>1</sup> United Nations, *Treaty Series*, Volume 2, page 39.