

No. 4932

**UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND
and
FRANCE**

**Agreement for repayment and amortisation. Signed at
Paris, on 5 March 1959**

Official texts: English and French.

*Registered by the United Kingdom of Great Britain and Northern Ireland on
12 October 1959.*

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

**Accord de remboursement et d'amortissement. Signé à
Paris, le 5 mars 1959**

Textes officiels anglais et français.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le
12 octobre 1959.*

No. 4932. AGREEMENT¹ FOR REPAYMENT AND AMOR-TISATION BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTH-ERN IRELAND AND THE GOVERNMENT OF THE FRENCH REPUBLIC. SIGNED AT PARIS, ON 5 MARCH 1959

The Government of the United Kingdom of Great Britain and Northern Ire-land and the Government of the French Republic,

Desiring to make arrangements to provide for the repayment of the debt of the French Government to the United Kingdom Government arising from the termination on December 27, 1958, of the Agreement for the Establishment of the European Payments Union of September 19, 1950,²

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 seventy-six million two hundred and twenty-nine thousand one hundred and fifteen units of account (76,229,115 un/a) due from the French Government to the United Kingdom Govern-ment,

Have agreed as follows :

Article I

The said debt of seventy-six million two hundred and twenty-nine thousand one hundred and fifteen units of account (76,229,115 un/a) shall be converted into sterling at the rate of exchange of 2.80 units of account equals one pound sterling (£1).

Article II

The French Government shall repay the debt of twenty-seven million two hundred and twenty-four thousand six hundred and eighty-three pounds eighteen shillings and eight pence (£27,224,683/18/8) established by virtue of Article I in four annual payments of six million eight hundred and six thousand one hundred and seventy pounds nineteen shillings and eight pence (£6,806,170/19/8), the first instalment falling due on September 1, 1962.

¹ Came into force on 5 March 1959, the date of signature, in accordance with article V.

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

Article III

With effect from January 16, 1959, interest shall be paid on the balance from time to time outstanding of the debt established by virtue of Article II at the rate of 4 per cent. per annum calculated and payable in sterling at six monthly intervals on the 1st March and 1st September of each year, the final instalment of the said interest being payable at the same time as the final instalment payable by virtue of Article II.

Exceptionally the payment of interest made on September 1, 1959, will cover the period from January 16 to August 31, 1959.

Article IV

The French Government shall have the right at any time to make the above repayments in advance of the due dates stipulated in Article II above, it being understood that it will be able to choose the instalment which will thus be prematurely repaid in whole or in part.

Article V

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 fifth day of March, 1959, in the English and French languages, both texts being equally authentic.

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

Hugh ELLIS-REES

For the Government
of the French Republic :

François VALÉRY