



Treaty Series No. 9 (1947)

Agreement Supplementary to the  
Anglo-Portuguese Monetary Agreement  
dated 16th April, 1946

London, 26th February, 1947

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

LONDON

HIS MAJESTY'S STATIONERY OFFICE

ONE PENNY NET

Cmd. 7050

AGREEMENT SUPPLEMENTARY TO THE ANGLO-PORTUGUESE  
MONETARY AGREEMENT DATED 16TH APRIL, 1946<sup>(1)</sup>

*London, 26th February, 1947*

THE Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as the Government of the United Kingdom) and the Portuguese Government,

Desiring to extend the scope of the arrangements resulting from the Monetary Agreement signed in London on 16th April, 1946 (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 and the Portuguese Government shall not restrict the availability of sterling at the disposal of the Bank of Portugal, and escudos at the disposal of the Bank of England, for making payments of a current nature to residents of countries outside the Portuguese monetary area and outside the sterling area, respectively. These payments shall be deemed to be authorised in pursuance of Articles 5 (i) (c) and 5 (ii) (c) of the principal Agreement.

(b) (i) The Government of the United Kingdom shall not restrict the acceptance by residents of the sterling area of escudos at the disposal of residents outside that area in settlement of payments of a current nature.

(ii) The Portuguese Government shall not restrict the acceptance by residents of the Portuguese monetary area of sterling at the disposal of residents outside that area in settlement of payments of a current nature.

ARTICLE 2

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

The Bank of England shall have the right to request the Bank of Portugal to purchase any escudos which the former may have accumulated in respect of payments of a current nature under the terms of that Agreement, provided that the conversion is required for making payments of a current nature. The Bank of Portugal shall have the option to pay either in sterling or in gold.

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

The Bank of Portugal shall have the right to request the Bank of England to purchase any sterling which the former may have accumulated in respect of payments of a current nature under the terms of that Agreement, provided that the conversion is required for making payments of a current nature. The Bank of England shall have the option to pay either in escudos or in gold.

<sup>(1)</sup> "Treaty Series No. 9 (1946)," Cmd. 6798.

## ARTICLE 3

When the principal Agreement is terminated, the provisions of Article 5 of the principal Agreement and of Article 1 (a) of this Supplementary Agreement shall continue to apply to sterling or escudos held under the terms of the principal Agreement by the Bank of Portugal or the Bank of England, respectively.

## ARTICLE 4

The present Agreement shall come into force on 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 their intention to terminate the Agreement.

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.) PALMELLA.

LONDON

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