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DECISION No 3-59

of 21 January 1959

on the designation of the unit of account used in decisions, recommendations, opinions and communiqués of the High Authority

THE HIGH AUTHORITY,

Having regard to Articles 8, 14 and 26 of the Treaty;

Whereas numerous decisions, recommendations, opinions or communiqués of the High Authority refer to the unit of account of the European Payments Union (EPU unit of account);

Whereas the Agreement relating to the European Payments Union ceased to have effect on 27 December 1958 and, instead, the European Monetary Agreement signed on 4 August 1955 entered into force on 27 December 1958;

Whereas that Agreement establishes a unit of account of identical value with the EPU unit of account and thus representing 0·88867088 grammes of fine gold;

Whereas, in such circumstances, it is necessary to designate henceforward the units of account used in the decisions, recommendations, opinions and communiqués of the High Authority by the expression units of account of the European Monetary Agreement (EMA);

Whereas the decisions of the High Authority in which reference has been made to the unit of account of the European Payments Union include decisions taken after consultation with or on the assent or unanimous assent of the Council of Ministers;

With the unanimous assent of the Council of Ministers;

DECIDES:

Sole Article

Where decisions, recommendations, opinions or communiqués of the High Authority refer to units of account of the European Payments Union (EPU units of account) those units of account shall, with effect from 27 December 1958, be taken to mean units of account of the European Monetary Agreement (EMA units of account).

This Decision was considered and adopted by the High Authority at its meeting on 21 January 1959.

For the High Authority

The President

Paul FINET