European Convention on Foreign Money Liabilities

Paris, 11.XII.1967

The member States of the Council of Europe, signatory hereto,

Whereas the aim of the Council of Europe is to achieve a greater unity between its members, in particular by the adoption of common rules in the legal field;

Considering that it is advisable to harmonise certain rules relating to foreign money liabilities,

Have agreed as follows:

Article 1

1   Each Contracting Party undertakes that within twelve months of the date of entry into force of the present Convention in respect of that Party, its national law shall conform with the rules set forth in the annex appended hereto.

2   The application of the rules of the annex shall extend to all liabilities under which a sum of money is due, whether originally expressed in money or not.

3   Each Contracting Party has the right, in specific matters, not to apply the provisions of the annex or to apply them with the modifications it finds necessary.

Article 2

Each Contracting Party shall have the right to substitute the date from which the debtor finds himself in *demeure* for the date of maturity referred to in Article 4 of the annex.

Article 3

Each Contracting Party shall have the right to make its law conform to one only of the alternatives referred to in Article 5 of the annex.

Article 4

This Convention shall not prevent any Contracting Party from maintaining or introducing into its legislation provisions concerning exchange control or prohibiting in certain cases the conclusion of contracts and the payment in foreign money.

Article 5

This Convention shall be without prejudice to the provisions of any treaties, conventions or bilateral or multilateral agreements concluded or to be concluded, governing in special fields matters covered by this Convention.

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Article 6

1   Any contracting Party may, at the time of the signature or when depositing its instrument of ratification, acceptance or accession, declare that, in regard to non-contractual liabilities, it reserves the right not to apply the provisions of paragraphs 1 and 2 of Article 4 and Article 6 of the annex or to apply them with the modifications it finds necessary.

2   Any Contracting Party may wholly or partly withdraw a reservation it has made in accordance with the foregoing paragraph by means of a declaration addressed to the Secretary General of the Council of Europe, which shall become effective as from the date of its receipt.

Article 7

Each Contracting Party shall transmit to the Secretary General of the Council of Europe the official text of any legislation concerning the matters governed by the Convention. The Secretary General shall transmit copies of the texts to the other Parties.

Article 8

1   This Convention shall be open to signature by the member States of the Council of Europe. It shall be subject to ratification or acceptance. Instruments of ratification or acceptance shall be deposited with the Secretary General of the Council of Europe.

2   This Convention shall enter into force three months after the date of the deposit of the third instrument of ratification or acceptance.

3   In respect of a signatory State ratifying or accepting subsequently, the Convention shall come into force three months after the date of the deposit of its instrument of ratification or acceptance.

Article 9

1   After the entry into force of this Convention, the Committee of Ministers of the Council of Europe may invite any non-member State to accede thereto.

2   Such accession shall be effected by depositing with the Secretary General of the Council of Europe an instrument of accession which shall take effect three months after the date of its deposit.

Article 10

1   Any Contracting Party may, at the time of signature or when depositing its instrument of ratification, acceptance or accession, specify the territory or territories to which this Convention shall apply.

2   Any Contracting Party may, when depositing its instrument of ratification, acceptance or accession or at any later date, by declaration addressed to the Secretary General of the Council of Europe, extend this Convention to any other territory or territories specified in the declaration and for whose international relations it is responsible or on whose behalf it is authorised to give undertakings.

3   Any declaration made in pursuance of the preceding paragraph may, in respect of any territory mentioned in such declaration, be withdrawn according to the procedure laid down in Article 11 of this Convention.

Article 11

1 This Convention shall remain in force indefinitely.

2 Any Contracting Party may, in so far as it is concerned, denounce this Convention by means of a notification addressed to the Secretary General of the Council of Europe.

3 Such denunciation shall take effect six months after the date of receipt by the Secretary General of such notification.

Article 12

The Secretary General of the Council of Europe shall notify the member States of the Council and any State which has acceded to this Convention of:

a any signature;

b any deposit of an instrument of ratification, acceptance or accession;

c any date of entry into force of this Convention in accordance with Article 8 thereof;

d any declaration received in pursuance of the provisions of paragraphs 2 and 3 of Article 10;

e any reservation made in pursuance of the provisions of paragraph 1 of Article 6;

f the withdrawal of any reservation carried out in pursuance of the provisions of paragraph 2 of Article 6;

g any notification received in pursuance of the provisions of Article 11 and the date on which denunciation takes effect.

In witness whereof the undersigned, being duly authorised thereto, have signed this Convention.

Done at Paris, this 11th day of December 1967, in French and English, both texts being equally authoritative, in a single copy which shall remain deposited in the archives of the Council of Europe. The Secretary General of the Council of Europe shall transmit certified copies to each of the signatory and acceding States.