

STERLING



Treaty Series No. 118 (1968)

Exchanges of Notes and Letters
concerning the Guarantee by the United
Kingdom and the Maintenance of the
Minimum Sterling Proportion
by certain Overseas Sterling
Area Governments

(The Sterling Area Agreements)

[All the Agreements entered into force on 25 September 1968]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
November 1968*

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**EXCHANGES OF NOTES AND LETTERS
 BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM
 OF GREAT BRITAIN AND NORTHERN IRELAND AND CERTAIN
 OVERSEAS STERLING AREA GOVERNMENTS CONCERNING
 THE GUARANTEE BY THE UNITED KINGDOM AND THE
 MAINTENANCE OF THE MINIMUM STERLING PROPORTION
 BY THE FOLLOWING GOVERNMENTS**

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The Secretary of State for Foreign Affairs to the Ruler of Abu Dhabi

Foreign Office, S.W.1.

24 September, 1968.

Your Highness,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Abu Dhabi and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Abu Dhabi.

(1) *Definitions*

Unless otherwise agreed:

(a) "Total official external reserves" shall mean:

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of the currency of Abu Dhabi fall short of 75 per cent of Abu Dhabi's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange and promissory notes, denominated in freely transferable currencies other than the currency of Abu Dhabi or the currency currently in use in Abu Dhabi;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Abu Dhabi or the currency currently in use in Abu Dhabi but excluding all obligations of the Government of Abu Dhabi or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Abu Dhabi,

which are held in the name or to the order of the Government of Abu Dhabi, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Abu Dhabi or its territorial sub-divisions or agencies;

(iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:

- (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
- (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
- (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Government of Abu Dhabi, its agencies and other official institutions with banks or other depositaries in the United Kingdom or in Abu Dhabi and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Abu Dhabi up to and including the date of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Abu Dhabi shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Abu Dhabi agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this Note and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Abu Dhabi.

I have the honour to be
Your Highness's obedient Servant,
(For the Secretary of State)

F. G. K. GALLAGHER.

No. 2

The Ruler of Abu Dhabi to the Secretary of State for Foreign Affairs

My dear Minister,

London, 24 September, 1968.

I have the honour to refer to your Note of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Abu Dhabi which reads as follows:

[As in No. 1]

2. I confirm that your Note correctly sets out the points agreed between our two Governments and that your Note and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Abu Dhabi.

Yours sincerely,

ZAID BIN SULTAN AL NAHAYYAN.

No. 3

*The Chancellor of the Exchequer to the Treasurer of the
Commonwealth of Australia*

Treasury Chambers,

Great George Street, S.W.1,

25th September, 1968.

My dear Treasurer,

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Commonwealth of Australia and record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom, the maintenance of

the Minimum Sterling Proportion by the Commonwealth of Australia, and related matters.

- (1) Australia accepts that during the operation of this Agreement it will aim to hold in sterling about the same proportion of its total overseas reserves as it now holds in sterling. Australia undertakes to maintain a Minimum Sterling Proportion of 40 per cent of total reserves.
- (2) The United Kingdom undertakes to maintain during the operation of this Agreement the sterling value in terms of the United States dollar of all sterling held by Australia in excess of 10 per cent of Australia's total overseas reserves.
- (3) If, during the operation of the Agreement, the United Kingdom imposes further restrictions on the flow of capital from the United Kingdom to Australia, there shall be immediate consultation between the parties.
- (4) The net proceeds of official borrowings overseas by Australia, in currencies other than sterling, shall not be counted as part of total overseas reserves for the purpose of calculating the minimum proportion of sterling to be held by Australia until three months after the proceeds are received.
- (5) This Agreement shall remain in force for a period of three years and may be extended for a further two years with the agreement of the parties.

2. If this proposal is acceptable to the Government of the Commonwealth of Australia, I suggest that this letter and your reply to that effect shall be regarded as constituting an Agreement between our two Governments in this matter, which shall enter into force on 25th September, 1968.

Yours sincerely,

ROY JENKINS.

No. 4

*The Treasurer of the Commonwealth of Australia to the
Chancellor of the Exchequer*

Australian Embassy,

My dear Chancellor,

Washington, D.C., 3rd October, 1968.

I refer to your letter of 25th September, 1968 recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom, the maintenance of the Minimum Sterling Proportion by the Commonwealth of Australia, and related matters, which reads as follows:—

[As in No. 3]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly be regarded as constituting an Agreement between our two Governments, which shall enter into force on 25th September, 1968.

Yours sincerely,

WILLIAM McMAHON.

The Acting Political Agent at Bahrain to the Ruler of Bahrain

Her Majesty's Political Agency,

Bahrain, 21 September, 1968.

[After greetings.]

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Bahrain and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Bahrain.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) Gold;
- (ii) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange and promissory notes, denominated in freely transferable currencies other than the currency of Bahrain;
- (iii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Bahrain but excluding all obligations of the Government of Bahrain or its territorial sub-divisions or agencies;
- (iv) Common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Bahrain,

which are held in the name or to the order of the Bahrain Currency Board, the Government of Bahrain, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Bahrain or its territorial sub-divisions or agencies;
- (iii) The following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:

- (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
- (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
- (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling.

which are denominated in sterling and which are held in the name or to the order of the Bahrain Currency Board, the Government of Bahrain, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Bahrain up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Bahrain shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Bahrain agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Highness's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Bahrain.

In conclusion, I take this opportunity to renew to Your Highness the expression of my highest appreciation and respect.

J. C. PHILIP.

No. 6

The Ruler of Bahrain to Her Majesty's Political Agent at Bahrain

[After greetings,]

21 September, 1968.

We have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Bahrain which reads as follows:

[As in No. 5]

2. We confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Bahrain.

[Usual ending.]

Yours sincerely,

ISA BIN SULMAN AL KHALIFAH.

No. 7

*The United Kingdom Acting High Commissioner at Bridgetown
to the Minister of Finance of Barbados*

British High Commission,

My dear Minister,

Bridgetown, 19 September, 1968.

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Barbados and record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by Barbados.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

(i) Gold.

(ii) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Barbados.

- (iii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, States, Provinces, Municipalities and International Organisations, denominated in freely transferable currencies other than the currency of Barbados but excluding all obligations of the Government of Barbados or its territorial sub-divisions or agencies.
- (iv) Common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Barbados,

which are held in the name or to the order of the Government of Barbados, its agencies and other official institutions and Statutory Funds.

(b) "Official sterling reserves" shall mean:—

- (i) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes.
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, States, Provinces and Municipalities and International Organisations but excluding all obligations of the Government of Barbados or its territorial sub-divisions or agencies.
- (iii) The following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) Common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling.
 - (b) Units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation.
 - (c) Redeemable interest-bearing securities on which capital moneys are payable solely in sterling.
 - (d) Irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Government of Barbados, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the minimum sterling proportion referred to

below has been maintained by Barbados up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in Paragraph 1 (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of Paragraph 1 (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Barbados shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the minimum sterling proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Barbados agree that the foregoing correctly sets out the points agreed between the two Governments, I propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Barbados.

Yours sincerely,

R. B. CROWSON.

No. 8

*The Minister of Finance of Barbados to the United Kingdom
High Commissioner at Bridgetown*

Ministry of Finance,

My dear High Commissioner,

Bridgetown, 25th September, 1968.

I refer to your letter dated 19th September, 1968 recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by Barbados which reads as follows—

[As in No. 7]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Barbados.

Yours sincerely,

ERROL W. BARROW.

No. 9

*The United Kingdom High Commissioner at Colombo to the
Minister of Finance of Ceylon*

British High Commission,

Colombo, 18 September, 1968.

Sir,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ceylon and to record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Ceylon.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

(i) gold;

(ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Ceylonese rupees fall short of 75 per cent of Ceylon's quota;

(iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Ceylon;

(iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Ceylon but excluding all obligations of the Government of Ceylon or its territorial sub-divisions or agencies;

(v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Ceylon,

which are held in the name or to the order of the Central Bank of Ceylon, the Government of Ceylon, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Ceylon or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Central Bank of Ceylon, the Government of Ceylon, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Ceylon up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph 1 (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph 1 (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Ceylon shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves

as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th of September, 1968, and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Ceylon agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ceylon.

I have the honour to be,

Sir,

Your obedient Servant,

F. S. TOMLINSON.

No. 10

*The Minister of Finance of Ceylon to the United Kingdom
High Commissioner at Colombo*

Ministry of Finance,

The Secretariat,

Your Excellency,

Colombo, September 18, 1968.

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Ceylon which reads as follows:—

[As in No. 9]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ceylon.

I have the honour to be,

Your Excellency,

Your obedient Servant,

U. B. WANNINAYAKE.

*The United Kingdom Acting High Commissioner at Nicosia to the
Minister of Finance of the Republic of Cyprus*

British High Commission,

Nicosia, 21 September, 1968.

Your Excellency,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Cyprus and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the Maintenance of the Minimum Sterling Proportion by the Government of the Republic of Cyprus.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) Gold,
- (ii) Super-Gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Cyprus pounds falls short of 75 per cent of Cyprus' quota,
- (iii) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of the Republic of Cyprus,
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of the Republic of Cyprus but excluding all obligations of the Government of the Republic of Cyprus or its territorial sub-divisions or agencies,
- (v) Common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in the Republic of Cyprus,

which are held in the name or to the order of the Central Bank of Cyprus, the Government of the Republic of Cyprus, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,

- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of the Republic of Cyprus or its territorial sub-divisions or agencies,
- (iii) The following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) Common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in Sterling,
 - (b) Units in unit trusts on which, under the terms of issue, capital moneys are payable solely in Sterling on liquidation or realisation,
 - (c) Redeemable interest-bearing securities on which capital moneys are payable solely in Sterling,
 - (d) Irredeemable interest-bearing securities on which interest is payable solely in Sterling,

which are denominated in Sterling and which are held in the name or to the order of the Central Bank of Cyprus, the Government of the Republic of Cyprus, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the Sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by the Government of the Republic of Cyprus up to and including the date of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for Guarantee shall be that portion of official Sterling reserves by which those official Sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official Sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for Guarantee.

(4) *The Minimum Sterling Proportion*

The Government of the Republic of Cyprus shall throughout the period covered by the Agreement maintain official Sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of the Republic of Cyprus agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Cyprus.

I have the honour to be,
Your Excellency,
Your obedient Servant,

J. F. S. PHILLIPS.

No. 12

*The Minister of Finance of the Republic of Cyprus to the
United Kingdom High Commissioner at Nicosia*

*Ministry of Finance,
Nicosia, 21 September, 1968.*

Your Excellency,

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the Maintenance of the Minimum Sterling Proportion by the Government of the Republic of Cyprus, which reads as follows:

[As in No. 11]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Cyprus.

I have the honour to be,
Your Excellency,
Your obedient Servant,

A. PATSALIDES.

Her Majesty's Political Agent at Dubai to the Ruler of Dubai

*Her Majesty's Political Agency,
Trucial States,*

Dubai, 19 September, 1968.

[After greetings,]

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Dubai and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Dubai.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Dubai;
- (iii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Dubai but excluding all obligations of the Government of Dubai or its territorial sub-divisions or agencies;
- (iv) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Dubai,

which are held in the name or to the order of the Ruler of Dubai, the Government of Dubai, its agencies and other official institutions but excluding the Qatar/Dubai Currency Board.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Dubai or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and

quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts :

- (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
- (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
- (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Ruler of Dubai, the Government of Dubai, its agencies and other official institutions but excluding the Qatar/ Dubai Currency Board with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) The Guarantee

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Dubai up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) Balances Eligible for Guarantee

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1)(a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1)(b) (iii) above shall be eligible for guarantee.

(4) The Minimum Sterling Proportion

Dubai shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) Review

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of five years.

If the Government of Dubai agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this Note and Your Highness's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Dubai.

J. L. BULLARD.

No. 14

The Ruler of Dubai to Her Majesty's Political Agent at Dubai

[After greetings]

19 September, 1968.

I have the honour to refer to your Note of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Dubai which reads as follows.

[As in No. 13]

2. I confirm that your Note correctly sets out the points agreed between our two Governments and that your Note and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Dubai.

RASHID BIN SAID AL MAKTOUM.

No. 15

*The United Kingdom High Commissioner at Bathurst to the
Minister of Finance of The Gambia*

British High Commission,

Sir,

Bathurst, 19th September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of The Gambia and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by The Gambia.

(1) *Definition*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:

(i) gold;

(ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Gambia pounds fall short of 75 per cent of The Gambia's quota;

- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of The Gambia;
- (iv) treasury bills and other obligations issued or guaranteed by governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of The Gambia but excluding all obligations of the Government of The Gambia or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in The Gambia,

which are held in the name or to the order of The Gambia Currency Board, the Government of The Gambia, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) treasury bills and other obligations issued or guaranteed by governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of The Gambia or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling

which are denominated in sterling and which are held in the name or to the order of The Gambia Currency Board, the Government of The Gambia, its agencies and other official institutions with Banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for Guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by The Gambia up to and including the date of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

The Gambia shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th of September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

If the Government of The Gambia agrees that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of The Gambia.

I have the honour to be,

Sir,

Your obedient Servant,

GRANVILLE RAMAGE.

No. 16

*The Minister of Finance of The Gambia to the United Kingdom
High Commissioner at Bathurst*

Ministry of Finance,

Your Excellency,

Bathurst, 19 September, 1968.

I have the honour to refer to your letter dated 19 September, 1968 recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by The Gambia which reads as follows:—

[As in No. 15]

I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of The Gambia.

I have the honour to be,

Your Excellency,

Your obedient Servant,

S. M. DIBBA.

No. 17

*The United Kingdom High Commissioner at Accra to the Commissioner,
for Finance of the Republic of Ghana*

British High Commission,

Your Excellency,

Accra, 20 September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Ghana and to record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by Ghana.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

(i) gold;

(ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of New Cedis fall short of 75 per cent of Ghana's quota;

(iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Ghana;

(iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities

and international organisations, denominated in freely transferable currencies other than the currency of Ghana but excluding all obligations of the Republic of Ghana or its territorial sub-divisions or agencies;

- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by Companies or Corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such Companies, Corporations, trusts or funds may be domiciled other than in Ghana,

which are held in the name or to the order of the Bank of Ghana, the Government of the Republic of Ghana, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposits, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, and municipalities and international organisations but excluding all obligations of the Government of the Republic of Ghana or its territorial sub-divisions or agencies;
- (iii) the following securities issued by Companies having their registered office and head office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom units trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Ghana, the Government of the Republic of Ghana, its agencies and other official institutions with banks or other depositories in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States Dollar of the balances eligible for guarantee, provided that the minimum sterling proportion referred to below has been maintained by Ghana up to and including the date of

implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Ghana shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the minimum sterling proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into force and duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of the Republic of Ghana agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Ghana.

I have the honour to be,
Your Excellency,
Your obedient Servant,

H. K. MATTHEWS.

No. 18

*The Commissioner for Finance of the Republic of Ghana to the
United Kingdom High Commissioner at Accra*

Ministry of Finance,

Your Excellency,

Accra, September 21, 1968.

I have the honour to refer to your letter dated 20 September, 1968 recording the points which have been agreed between our two governments

on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by Ghana which reads as follows:

[As in No. 17]

I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ghana.

I have the honour to be,
Your Excellency,
Your obedient Servant,

A. A. AFRIFA.

No. 19

*The United Kingdom Acting High Commissioner at Georgetown to the
Minister of Finance of Guyana*

British High Commission,

Your Excellency,

Georgetown, 20 September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Guyana and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Guyana.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Guyana dollars fall short of 75 per cent of Guyana's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes denominated in freely transferable currencies other than the currency of Guyana;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations denominated in freely transferable currencies other than the currency of Guyana but excluding all obligations of the Government of Guyana or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a

recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, trusts or funds, may be domiciled other than in Guyana.

which are held in the name or to the order of the Bank of Guyana, the Government of Guyana, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments, or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Guyana or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom and units in United Kingdom Unit Trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Guyana, the Government of Guyana, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Guyana up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above,

except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Guyana shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into force and duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Guyana agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Guyana.

I have the honour to be,
Your Excellency,
Your obedient Servant,

J. A. SANKEY.

No. 20

*The Minister of Finance of Guyana to the United Kingdom
Acting High Commissioner at Georgetown*

Ministry of Finance,

Your Excellency,

Georgetown, 20th September, 1968.

I have the honour to refer to your letter dated 20th September, 1968 recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom, and the maintenance of the Minimum Sterling Proportion by Guyana, which reads as follows:—

[As in No. 19]

I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Guyana.

I have the honour to be,
Your Excellency,
Your obedient Servant,

P. A. REID.

No. 21

*The Chargé d'Affaires at the British Embassy, Reykjavik,
to the Icelandic Minister for Foreign Affairs*

British Embassy,

Your Excellency,

Reykjavik, 19th September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Iceland and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Iceland.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

(i) gold;

(ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Icelandic Kronur fall short of 75 per cent of Iceland's quota;

(iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Iceland;

(iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Iceland but excluding all obligations of the Government of Iceland or its territorial sub-divisions or agencies;

(v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Iceland,

which are held in the name or to the order of the Central Bank of Iceland, the Government of Iceland, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Iceland or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Central Bank of Iceland, the Government of Iceland, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Iceland up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Iceland shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Iceland agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this Note and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Iceland.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

C. SPEARMAN.

No. 22

*The Icelandic Minister for Foreign Affairs to the Chargé d'Affaires
at the British Embassy, Reykjavik*

Monsieur le Chargé d'Affaires, *Reykjavik, September 19, 1968.*

I have the honour to refer to your Note of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Iceland which reads as follows:

[As in No. 21]

2. I confirm that your Note correctly sets out the points agreed between our two Governments and that your Note and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Iceland.

I avail myself of this opportunity to renew to you the assurance of my high consideration.

EMIL JONSSON.

*The United Kingdom Acting High Commissioner at New Delhi to the
Special Secretary of the Ministry of Finance of India*

British High Commission,

New Delhi, 21 September, 1968.

Sir,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of India and to record below the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by India.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Indian rupees fall short of 75 per cent of India's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of India;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of India but excluding all obligations of the Government of India or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in India;

which are held in the name or to the order of the Reserve Bank of India, the Government of India, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding

all obligations of the Government of India or its territorial sub-divisions or agencies;

(iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom unit trusts:

(a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;

(b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;

(c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;

(d) irredeemable interest-bearing securities on which interest is payable solely in sterling;

which are denominated in sterling and which are held in the name or to the order of the Reserve Bank of India, the Government of India, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by India up to and including the date of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances eligible for guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

India shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into force and duration*

The Agreement shall enter into force on the 25th of September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of India agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and your reply to that effect shall constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of India.

I have the honour to be,

Sir,

Your obedient Servant,

J. A. TURPIN.

No. 24

The Special Secretary of the Ministry of Finance of India to the United Kingdom Acting High Commissioner at New Delhi

Ministry of Finance,

New Delhi, 21 September, 1968.

Sir,

I thank you for your letter dated 21 September, 1968 recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by India which reads as follows:

[As in No. 23]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of India.

On behalf of the President of India.

I. G. PATEL.

No. 25

Her Majesty's Ambassador at Dublin to the Minister for External Affairs of the Republic of Ireland

British Embassy,

Dublin, 23rd September, 1968.

Your Excellency,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom and the Government of the Republic of Ireland and to record below the points which have been agreed between

the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by the Republic of Ireland.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Irish pounds fall short of 75 per cent of the Republic of Ireland's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of the Republic of Ireland;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of the Republic of Ireland but excluding all obligations of the Government of the Republic of Ireland or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in the Republic of Ireland,

which are held in the name or to the order of the Central Bank of Ireland, the Government of the Republic of Ireland, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of the Republic of Ireland or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;

- (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
- (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Central Bank of Ireland, the Government of the Republic of Ireland, its agencies and other official institutions with banks or other depositaries in the United Kingdom or in the Republic of Ireland and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by the Republic of Ireland up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

The Republic of Ireland shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of the Republic of Ireland agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom and the Government of the Republic of Ireland.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

A. G. GILCHRIST.

No. 26

*The Minister for External Affairs of the Republic of Ireland
to Her Majesty's Ambassador at Dublin*

Office of the Minister for External Affairs,

Your Excellency,

Dublin, 23rd September, 1968.

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by the Republic of Ireland which reads as follows:

[As in No. 25]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom and the Government of the Republic of Ireland.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

PROINSIAS MACAOGÁIN.

No. 27

*The United Kingdom High Commissioner at Kingston to the Prime Minister
and Minister of External Affairs of Jamaica*

British High Commission,

Sir, *Kingston, 20 September, 1968.*

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jamaica and to record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by Jamaica.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Jamaican pounds fall short of 75 per cent of Jamaica's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Jamaica;
- (iv) Treasury bills and other obligations issued or guaranteed by governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Jamaica but excluding all obligations of the Government of Jamaica or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Jamaica,

which are held in the name or to the order of the Bank of Jamaica, The Government of Jamaica, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Jamaica or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Jamaica, the Government of Jamaica, its agencies and other official institutions with banks or other depositories in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States Dollar of the balances eligible for guarantee, provided that the minimum sterling proportion referred to below has been maintained by Jamaica up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph 1 (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph 1 (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Jamaica shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the minimum sterling proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th of September 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

If the Government of Jamaica agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jamaica.

I have the honour to be,

Sir,

Your obedient Servant,

J. D. MURRAY.

*The Prime Minister and Minister of External Affairs of Jamaica to the
United Kingdom High Commissioner at Kingston*

Your Excellency,

Kingston, September 20, 1968.

I have the honour to acknowledge the receipt of your letter of today's date which reads as follows:

[As in No. 27]

I have pleasure in confirming that the Government of Jamaica are in agreement with the points set out in your letter of today's date and that Your Excellency's letter and this reply will constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jamaica.

I have the honour to be,
with the highest consideration,
Your Excellency's obedient Servant,

H. L. SHEARER.

*Her Majesty's Ambassador at Amman to the Jordanian Acting
Minister of Finance*

British Embassy,

Your Excellency,

Amman, 22 September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hashemite Kingdom of Jordan and to record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by the Hashemite Kingdom of Jordan.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Jordan Dinars fall short of 75 per cent of Jordan's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Jordan;

- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations denominated in freely transferable currencies other than the currency of Jordan but excluding all obligations of the Government of Jordan or its territorial sub-divisions or agencies;
- (v) Common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Jordan,

which are held in the name or to the order of the Central Bank of Jordan, the Government of the Hashemite Kingdom of Jordan, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of the Hashemite Kingdom of Jordan or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Central Bank of Jordan, the Government of the Hashemite Kingdom of Jordan, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion

referred to below has been maintained by Jordan up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances eligible for guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Jordan shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into force and duration*

The Agreement shall enter into force on the 25th of September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of the Hashemite Kingdom of Jordan agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this Note and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hashemite Kingdom of Jordan.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration,

P. G. D. ADAMS.

The Jordanian Acting Minister of Finance to Her Majesty's
Ambassador at Amman

(٦) تاريخ نفاذ الاتفاقية ومدتها

يبدأ نفاذ الاتفاقية من تاريخ ٢٥ ايلول ١٩٦٨ ، وتبقى نافذة لمدة
ثلاث سنوات قابلة للتعدد لفترة سنتين اضافيتين باتفاق الطرفين •

٢- وإذا وافقت حكومة المملكة الاردنية الهاشمية على ان ما تقدم يمثل بوضوح النقاط
المتفق عليها بين الحكومتين ، فانه ليشرفني ان اقترح بان تشكل هذه المذكرة
وردكم عليها بالموافقة اتفاقا بين حكومة المملكة المتحدة لبريطانيا العظمى وارلندة
الشمالية وحكومة المملكة الاردنية الهاشمية •

واني اعززان مذكرتكم تمثل بوضوح النقاط المتفق عليها بين حكومتين
وان مذكرتكم وهذا الرد عليها يوفيان بالتالي اتفاقا بين حكومة المملكة المتحدة
لبريطانيا العظمى وشمال ارلندة وحكومة المملكة الاردنية الهاشمية •

واني انتهز هذه الفرصة لاکرر لسعادتكم فائق احترامي وتقديري

حزب النيبا:

د - الاسناد المنتجة للفائدة وغير القابلة للاطفاء التي تدفع

فوائدها بالاسترليني فقط .

المحررة بالاسترليني والمحفوطة باسم او لامر البنك المركزي الاردني
او حكومة المملكة الاردنية الهاشمية ووكالاتها ومؤسساتها الرسمية الاخرى ،
لدى بنوك او مؤسسات الايداع الاخرى في المملكة المتحدة والمشمولة في
مجموع الاحتياطي الخارجي الرسمي .

(٢) الضمان

تتعهد حكومة المملكة المتحدة بالمحافظة على قيمة الارصدة الاسترلينية
المؤهلة للضمان بالنسبة للدولار الامريكي ، شريطة احتفاظ الاردن بالحسد
الادنى من الاسترليني المشار اليه ادناه من يومها فيه ، تاريخ تنفيذ
الضمان . وتحدد ظروف تنفيذ الضمان وشروطه بالتشاور بين الحكومتين .

(٣) الارصدة المؤهلة للضمان

تكون الارصدة المؤهلة للضمان ذلك الجزء من مجموع الاحتياطي
الاسترليني الرسمي الذي يزيد عن ١٠٪ من مجموع الاحتياطي الخارجي
الرسمي كما حدد في الفقرة (١) أ) انفا علما بان الضمان لن يشمل ذلك الجزء
من الاحتياطي الاسترليني الوارد في احكام أ ، ب من الفقرة (١) ب (٣) ،
والذي له حق التبديل في اسناد مشمولة بهذه الاحكام .

(٤) الحد الادنى من الاسترليني

تحتفظ المملكة الاردنية الهاشمية طوال مدة هذه الاتفاقية باحتياطي
استرليني رسمي يحدد بالتشاور بين الحكومتين كنسبة من مجموع الموجودات
الخارجية الرسمية للمملكة الاردنية الهاشمية وتعرف هذه النسبة بالحسد
الادنى من الاسترليني .

(٥) اعادة النظر في الاتفاقية

(أ) يجوز اعادة النظر في نصوص الاتفاقية في اى وقت وباتفاق الطرفين .
(ب) يجب ان يعاد النظر في نصوص الاتفاقية خلال مدة ستة اشهر تسبق
نهاية مدة ثلاث سنوات اعتبارا من تاريخ نفاذ الاتفاقية .

٥) الاسهم والحصص العادية والممتازة وسندات الدين الصادرة عن الشركات والمنتجة للفائدة ، سواء كانت قابلة او غير قابلة للاطفاء ، والمتداولة في سوق معتمد للاوراق العالية ، ووحدات صناديق الاستثمار الجماعية واسهم شركات الاستثمار المشتركة، وذلك عندما تكون هذه الشركات والصناديق مسجلة في خارج المملكة الاردنية الهاشمية •

المحفوظة باسم او لامر البنك المركزي الاردني وحكومة المملكة الاردنية الهاشمية ووكالاتها ومؤسساتها الرسمية •

ب) تعني عبارة " الاحتياطي الاسترليني الرسمي " ما يلي :

١) النقد ، والارصدة في البنوك ، والاموال تحت الطلب ، والودائع لاجل ، وشهادات الايداع ، والقبولات المصرفية ، والسندات الاذنية ، والكمبيالات •

٢) اذونات الخزينة والالتزامات الاخرى الصادرة او المكفولة من قبل الحكومات او وكالاتها ، والولايات والمقاطعات والبلديات والمؤسسات الدولية وتستنشى من ذلك كافة التزامات حكومة المملكة الاردنية الهاشمية ومناطقها الاقليمية او وكالاتها •

٣) السندات التالية الصادرة عن شركات لها مركز مسجل ومركز رئيسي في المملكة المتحدة ومتداولة في سوق الاوراق المالية في المملكة المتحدة ، ووحدات صناديق الاستثمار الجماعية في المملكة المتحدة •
أ- الاسهم والحصص العادية والممتازة التي تدفع ارباحها وتوزعها الراسمالية بالاسترليني فقط •

ب- الوحدات في صناديق الاستثمار الجماعية التي تدفع توزيعاتها الراسمالية ، طبقا لشروط اصدارها ، عند تصفيتها او استحقاقها ، بالاسترليني فقط •

ج- الاسناد المنتجة للفائدة والقابلة للاطفاء التي تدفع توزيعاتها الراسمالية ، بالاسترليني فقط •

التاريخ ٢٢/١٤٠٨/١٩٦٨

يا صاحب السعادة

اتشرف بان اشير الى مذكرتكم بتاريخ ٢٢/٩/٦٨ المثبته لنقاط الاتفاق بين حكومتينا حول ضمان حكومة المملكة المتحدة للاسترليني واحتفاظ المملكة الاردنية الهاشمية بحد ادنى من الاسترليني ، والتي نصها كالآتي :

(١) التعاريف

ما لم يتفق على غير ذلك :

١) تعني عبارة " مجموع الاحتياطي الخارجي الرسمي " ما يلي :

(١) الذهب

(٢) قيمة ارتفاع الشريحة الذهبية من حصة المملكة الاردنية الهاشمية

لدى صندوق النقد الدولي ، اى مدى انخفاض ما يحتفظ به

الصندوق من الدينار الاردني عن ٧٥% من حصة المملكة

الاردنية الهاشمية لدى الصندوق •

(٣) النقد ، والارصدة في البنوك ، والاموال تحت الطلب ، والودائع

لاجل ، وشهادات الايداع ، والقبولات المصرفية ، والكمبيالات ،

والسدات الاذنية على ان تكون جميعها محررة بعملات قابضة

للتحويل غير العملة الاردنية •

(٤) اذونات الخزينة والالتزامات الاخرى المحررة بعملات قابضة

للتحويل ، غير العملة الاردنية ، والصادرة او المكفولة من قبل

الحكومات او وكالاتها والولايات والمقاطعات والبلديات

والمؤسسات الدولية وتستعمل من ذلك كافة التزامات حكومية

المملكة الاردنية الهاشمية او مناطقها الاقليمية او وكالاتها •

[Translation of No. 30]

Ministry of Finance,

Amman, 22 September, 1968.

Your Excellency,

I have the honour to refer to your Note dated the 22nd of September 1968 recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Jordan which reads as follows:

[As in No. 29]

I confirm that your Note correctly sets out the points agreed between our two Governments and that your Note and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hashemite Kingdom of Jordan.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration,

HATIM ZU'BI.

No. 31

*The United Kingdom Acting High Commissioner at Nairobi to the
Minister for Finance of Kenya*

British High Commission,

Nairobi, 20th September, 1968.

My dear Minister,

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Kenya and record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by Kenya.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) Gold,
- (ii) Super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Kenya Shillings fall short of 75 per cent of Kenya's quota,
- (iii) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Kenya,
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Kenya but excluding all obligations of the Government of Kenya or its territorial sub-divisions or agencies,
- (v) Common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are

quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than Kenya,

which are held in the name or to the order of the Central Bank of Kenya, the Government of Kenya, its agencies and other official institutions.

(b) "Official Sterling Reserves" shall mean:—

- (i) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Kenya or its territorial sub-divisions or agencies,
- (iii) The following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) Common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) Units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) Redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
 - (d) Irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Central Bank of Kenya, the Government of Kenya, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the minimum sterling proportion referred to below has been maintained by Kenya up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances eligible for guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1)(a) above,

except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The minimum sterling proportion*

Kenya shall throughout the period covered by the agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the minimum sterling proportion.

(5) *Review*

(a) The provisions of the agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the agreement.

(6) *Entry into force and duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years, and may be extended for a further two years by agreement between both parties.

2. If the Government of Kenya agree that the foregoing correctly sets out the points agreed between the two Governments, I propose that this letter and your reply to that effect shall constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Kenya.

Yours sincerely,

B. GREATBATCH.

No. 32

The Minister for Finance of Kenya to the United Kingdom Acting High Commissioner at Nairobi

The Treasury,

Dear Acting High Commissioner,

Nairobi, 20th September, 1968.

I refer to your letter of today's date recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by Kenya which reads as follows:

[As in No. 31]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Kenya.

Yours sincerely,

J. S. GICHURU.

Her Majesty's Ambassador at Tripoli to the Libyan Minister of Finance

British Embassy in Libya,

Tripoli, 24 September, 1968.

Your Excellency,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Libya and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Libya.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold,
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Libyan pounds fall short of 75 per cent of Libya's quota,
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Libya,
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Libya but excluding all obligations of the Government of Libya or its territorial sub-divisions or agencies,
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Libya,

which are held in the name or to the order of the Bank of Libya, the Government of Libya, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Libya or its territorial sub-divisions or agencies,

(iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:

- (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
- (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
- (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Libya, the Government of Libya, its agencies and other official institutions with banks or other depositories in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Libya up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Libya shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th of September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Libya agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this Note and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Libya.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

R. F. G. SARELL.

No. 34

The Libyan Minister of Finance to Her Majesty's Ambassador at Tripoli

٤) الحد الأدنى لنسبة الاسترليني

تحتفظ ليبيا طوال الفترة التي تشملها الاتفاقية باحتياطيات استرلينية رسمية بنسبة من مجموع الاحتياطيات الخارجية الرسمية التي يجوز ان تحدد بالتشاور بين الحكومتين وتعترف هذه النسبة بالحد الأدنى لنسبة الاسترليني .

٥) المراجعة

- (أ) يجوز إعادة النظر في نصوص الاتفاقية في أي وقت باتفاق بين الطرفين .
(ب) كما يعاد النظر في نصوص هذه الاتفاقية خلال ستة اشهر قبل انتهاء مدة الثلاث سنوات من تاريخ نفاذ هذه الاتفاقية .

٦) سرية هذه الاتفاقية ومدتها

تصبح هذه الاتفاقية نافذة المفعول اعتبارا من ٢٥ سبتمبر ١٩٦٨ وتبقى سارية المفعول لمدة ثلاث سنوات يمكن تجديدها لمدة سنتين اخريين بموافقة الطرفين .

٢ - اذا وافقت حكومة ليبيا بان الفقرات السابقة تبين بوضوح النقاط المتفق عليها بين حكومتينا يشرفني ان اقترح بان تشكل هذه المذكرة ورد سيادتكم عليها في هذا الصدد اتفقا بين حكومة المملكة المتحدة وحكومة ليبيا .

- وانني لانتبهز هذه الفرصة لاجدد الاعراب لسيادتكم عن مزيد التقدير والاحترام .
كما اؤكد لكم بان مذكرتكم تتضمن بدقة النقاط المتفق عليها بين حكومتينا وان هذا الرد يشكل بالتالي اتفقا بين حكومة المملكة المتحدة لبريطانيا وايرلندا الشمالية وبين حكومة ليبيا .

وانني انتبهز هذه الفرصة لاعبر لسيادتكم من جديد فائق الاحترام والتقدير .

٢ - سندات خزانة والتزامات اخرى صادرة عن او ضمانة من الحكومات او ولاياتها وولاياتها ومقاطعاتها وولاياتها ومؤسسات دولية باستثناء كافة التزامات حكومة ليبيا او اقسامها التعليمية او وكالاتها .

٣ - السندات التالية الصادرة عن الشركات التي لها مكتب مسجل ومكتب رئيسي في المملكة المتحدة والمحددة اسعارها في بورصة في المملكة المتحدة ووحدة في " يونيت ترانس" بريطانية .
أ - اسهم عادية واسهم امتياز التي تدفع قيمتها وارباحها بالجنيه الاسترليني فقط .

ب - وحدات في " يونيت ترانس" التي تدفع قيمتها بموجب شروط اصدارها بالجنيه الاسترليني فقط لدى تصفيتها او بيعها .
ج - سندات ذات فائدة قابلة للاسترداد التي تدفع قيمتها بالجنيه الاسترليني فقط .

د - سندات ذات فائدة غير قابلة للاسترداد التي تدفع قيمتها بالجنيه الاسترليني فقط .

المحددة قيمتها بالاسترليني والمحتفظ بها باسم او لامر بنك ليبيا او حكومة ليبيا وولاياتها ومؤسساتها الرسمية الاخرى لسدى بنوك او مؤسسات اخرى لقبول الودائع في المملكة المتحدة والمدرجة ضمن مجموع الاحتياطيات الخارجية الرسمية .

٢) الضمان

تعهد حكومة المملكة المتحدة بالمحافظة على القيمة الاسترلينية بالنسبة للدولار الامريكى للأرصدة المستحقة للضمان شريطة ان الحد الادنى لنسبة الاسترليني المينة ادناه قد احتفظ به من قبل ليبيا لغاية وما في ذلك تاريخ تنفيذ الضمان . وتحدد ظروف تنفيذ الضمان وشروط التنفيذ بالتشاور بين الحكومتين .

٣) الارصدة المستحقة للضمان

تكون الارصدة المستحقة للضمان عبارة عن ذلك الجزء من الاحتياطيات الاسترلينية الرسمية الذي يزيد عن ١٠٪ من مجموع الاحتياطيات الخارجية الرسمية كما هو محدد في الفقرة ١ (أ) اعلاه غير ان الضمان لا يشمل اى جزء من احتياطيات الاسترليني الرسمية الباردة القابلة للتحويل الى اى من السندات الواردة في البندين (أ) و (ب) في الفقرة ١ (ب) (٣) .

يشرفني ان اشير الى مذكركم المؤرخة بتاريخ اليوم والتي تسجل النقاط المتفق عليها بين حكومتنا حول ضمان حكومة المملكة المتحدة ومحافظة ليبيا على الحد الأدنى لنسبة الاسترليني التي تنص على ما يلي :

* يشرفني ان اشير الى المعاديات التي دارت بين حكومة ملكة بريطانيا العظمى وايرلندا الشمالية المتحدة وحكومة ليبيا وان اسجل ادناه النقاط التي اتفقت عليها الحكومتان حول ضمان الاسترليني من قبل حكومة المملكة المتحدة والمحافظة على الحد الأدنى من نسبة الاسترليني من قبل ليبيا *

(١) التعمير

ما لم يتفق على غير ذلك .

أ - تعنى عبارة مجموع الاحتياطات الخارجية الرسمية

١ - الذهب

٢ - حصة البلد من الذهب لدى صندوق النقد الدولي ، اى مدى انخفاض ما لدى الصندوق من الجنيهات الليبية عن ٧٥ بالمائة من حصة ليبيا .

٣ - نقدية وارصدة في البنوك واموال تحت الطلب وودائع لاجل وشهادات ايداع وقبولات بنكية وكيميالات وسندات اذنية بالعملة الحرة القابلة للتحويل غير العملة الليبية .

٤ - سندات خزانة والتزامات اخرى صادرة عن او ضمنوة من الحكومات او وكالاتها والولايات والمقاطعات والبلديات والمؤسسات الدولية بالعملة الحرة القابلة للتحويل غير العملة الليبية ولكن باستثناء كافة التزامات حكومة ليبيا او اتسامها الاقليمية او وكالاتها .

٥ - الاسهم العادية والممتازة والسندات القابلة وغير القابلة للاسترداد ذات الفائدة الصادرة عن شركات او مؤسسات والمحددة اسعارها في سوق سندات معترف به ووحدات في شكل وحدات ضمنوة (يونييت تراستس) واسهم في شركات الاستثمار (ميوتوال فاندز) حيثما تقع هذه الشركات وشركات الضمان (تراستس) وشركات الاستثمار فسي خارج ليبيا .

المحتفظ بها باسم او لامر بنك ليبيا وحكومة ليبيا ووكالاتها ومؤسساتها الرسمية الاخرى .

(ب) احتياطات الاسترليني الرسمية تعنى

١ - نقدية وارصدة بالبنوك وتقوم تحت الطلب وودائع لاجل وشهادات ايداع وقبولات بنكية وكيميالات وسندات اذنية .

Your Excellency,

Tripoli, 24 September, 1968.

I have the honour to refer to your Note of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Libya which reads as follows:

[As in No. 33]

I confirm that your Note correctly sets out the points agreed between our two Governments and that your Note and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Libya.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

H. EL GAUD.

No. 35

*The United Kingdom High Commissioner at Zomba to
the Minister of Finance of Malawi*

*British High Commission,
Zomba, 24th September, 1968.*

Sir,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malawi and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Malawi.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) Gold;
- (ii) Super-gold tranche in the International Monetary Fund, i.e., the extent to which the Fund's holdings of Malawi pounds fall short of 75 per cent of Malawi's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Malawi;

- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Malawi but excluding all obligations of the Government of Malawi or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Malawi,

which are held in the name or to the order of the Reserve Bank of Malawi, the Government of Malawi, its agencies and other official institutions.

(b) " Official sterling reserves " shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Malawi or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom Unit Trusts;
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Reserve Bank of Malawi, the Government of Malawi, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred

to below has been maintained by Malawi up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1)(a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1)(b)(iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Malawi shall throughout the period covered by the agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the agreement.

(6) *Entry into Force and Duration*

The agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Malawi agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and your reply to that effect shall constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malawi.

I have the honour to be,

Sir,

Your obedient Servant,

T. S. TULL.

*The Minister of Finance of Malawi to the United Kingdom
High Commissioner at Zomba*

*Minister of Finance,
Zomba, 24th September, 1968.*

Your Excellency,

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Malawi which reads as follows:

[As in No. 35]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malawi.

I have the honour to be,
Your Excellency,
Your obedient Servant,
J. Z. U. TEMBO.

No. 37

The Chancellor of the Exchequer to the Minister of Finance of Malaysia

*Treasury Chambers,
Great George Street, S.W.1
24th September, 1968.*

Dear Minister of Finance,

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malaysia and record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Malaysia.

- (1) Malaysia undertakes that during the operation of this Agreement it will maintain a Minimum Sterling Proportion of 40 per cent of total official external reserves (as defined by consultation between the two Governments). However, during the operation of this Agreement it will be the intention of Malaysia to hold appreciably more of its reserves in sterling than this minimum.
- (2) The United Kingdom undertakes to maintain the sterling value in terms of the United States dollar of all official sterling reserves (defined as eligible by consultation between the two Governments) held by Malaysia in excess of 10 per cent of Malaysia's total official external reserves. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) This Agreement shall remain in force for a period of three years and may be extended for a further two years with the agreement of the two Governments. This Agreement may be reviewed at any time by agreement between the two Governments and shall be reviewed within six months prior to the expiry of a period of three years from the date of its entry into force.

If this proposal is acceptable to the Government of Malaysia, I suggest that this letter and your reply to that effect shall be regarded as constituting an Agreement between our two Governments in this matter, which shall enter into force on the 25th September, 1968.

Yours sincerely,
ROY JENKINS.

No. 38

The Minister of Finance of Malaysia to the Chancellor of the Exchequer

The Treasury,

Dear Chancellor of the Exchequer, *Kuala Lumpur, 24th September, 1968.*

I acknowledge receipt of your letter of today's date, the text of which reads as follows:

[As in No. 37]

In reply I wish to inform you that this proposal is acceptable to the Government of Malaysia who therefore regard your letter and this reply as constituting an Agreement between our two Governments in this matter, which shall enter into force on the 25th September, 1968.

Yours sincerely,
TAN SIEW SIN.

No. 39

*The United Kingdom High Commissioner at Floriana to the
Minister of Finance, Customs and Port of Malta*

British High Commission,

Your Excellency, *Floriana, 22 September, 1968.*

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malta and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Malta.

(1) *Definitions*

Unless otherwise agreed:—

(a) “ Total official external reserves ” shall mean:—

- (i) gold,
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Maltese pounds fall short of 75 per cent of Malta's quota,
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Malta,
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Malta but excluding all obligations of the Government of Malta or its territorial sub-divisions or agencies,
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trust or funds may be domiciled other than in Malta,

which are held in the name or to the order of the Central Bank of Malta, the Government of Malta, its agencies and other official institutions.

(b) “ Official sterling reserves ” shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Malta or its territorial sub-divisions or agencies,
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a stock exchange in the United Kingdom and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,

- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Central Bank of Malta, the Government of Malta, its agencies and other official institutions with banks or other depositaries in the United Kingdom or in Malta and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Malta up to and including the date of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Malta shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years, and may be extended for a further two years by agreement between both parties.

If the Government of Malta agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malta.

I have the honour to be,
Your Excellency,
Your obedient Servant,

G. W. TORY.

*The Minister of Finance, Customs and Port of Malta to the
United Kingdom High Commissioner at Floriana*

Your Excellency, *Ministry of Finance,
Valletta, 22 September, 1968.*

I have the honour to refer to Your Excellency's letter of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Malta which reads as follows:

[As in No. 39]

I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malta.

I have the honour to be,
Your Excellency,
Your obedient Servant,

G. FELICE.

*The United Kingdom High Commissioner at Port Louis to the Minister of
Finance and Acting Minister for External Affairs of Mauritius*

Your Excellency, *British High Commission,
Port Louis, 16 September, 1968.*

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Mauritius and to record below the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Mauritius.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

(i) gold;

(ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Mauritian Rupees fall short of 75 per cent of Mauritius' quota;

- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange and promissory notes denominated in freely transferable currencies other than the currency of Mauritius;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Mauritius but excluding all obligations of the Government of Mauritius or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable or irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, Corporations, Trusts or Funds may be domiciled other than in Mauritius,

which are held in the name or to the order of the Bank of Mauritius, the Government of Mauritius, its agencies, and other official institutions;

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Mauritius or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and Units in United Kingdom Unit Trusts:—
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Mauritius, the Government of Mauritius, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Mauritius up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of the official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Mauritius shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of five years.

2. If the Government of Mauritius agree that the foregoing paragraphs correctly set out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Mauritius.

I have the honour to be,
Your Excellency,
Your obedient Servant,

A. WOOLLER.

No. 42

*The Minister of Finance and Acting Minister for External Affairs of
Mauritius to the United Kingdom High Commissioner at Port Louis*

Ministry of Finance,

Your Excellency,

Port Louis, 16 September, 1968.

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Mauritius which reads as follows:

[As in No. 41]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Mauritius.

I have the honour to be,

Your Excellency,

Your obedient Servant,

V. RINGADOO.

No. 43

*The United Kingdom High Commissioner at Wellington to
the Prime Minister of New Zealand*

British High Commission,

My dear Prime Minister,

Wellington, 24 September, 1968.

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of New Zealand and record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by New Zealand.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total Official External Reserves" shall mean:—

(i) Gold;

(ii) Super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of New Zealand dollars fall short of 75 per cent of New Zealand's quota;

(iii) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of New Zealand;

- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of New Zealand, but excluding all obligations of the Government of New Zealand or its territorial sub-divisions or agencies;
- (v) Common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in New Zealand,

which are held in the name or to the order of the Reserve Bank, the Government of New Zealand, its agencies and other official institutions.

(b) "Official Sterling Reserves" shall mean:—

- (i) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued by Governments or their agencies, states, provinces and municipalities and international organisations, but excluding all obligations of the Government of New Zealand or its territorial sub-divisions or agencies;
- (iii) The following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in the United Kingdom unit trusts:—
 - (a) Common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) Units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) Redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
 - (d) Irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Reserve Bank, the Government of New Zealand, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible

for guarantee, provided that the minimum sterling proportion referred to below has been maintained by New Zealand up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1)(a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1)(b)(iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

New Zealand shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the minimum sterling proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.
- (c) If, during the operation of the Agreement, the United Kingdom imposes further restrictions on the flow of capital from the United Kingdom to New Zealand, there shall be immediate consultation between the parties.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years, and may be extended for a further two years by agreement between both parties.

2. If the Government of New Zealand agrees that the foregoing correctly sets out the points agreed between the two Governments, I propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of New Zealand.

Yours sincerely,

IAN MACLENNAN.

*The Prime Minister of New Zealand to the United Kingdom
High Commissioner at Wellington*

Prime Minister's Office,

Wellington, 24 September, 1968.

My dear High Commissioner,

I refer to your letter of today's date recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the minimum sterling proportion by New Zealand, which reads as follows:

[As in No. 43]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of New Zealand.

Yours sincerely,

KEITH HOLYOAKE.

*The United Kingdom High Commissioner at Lagos to the Commissioner
for External Affairs of Nigeria*

British High Commission,

Lagos, 24 September, 1968.

Your Excellency,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Federal Military Government of Nigeria and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Nigeria.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Nigerian Pounds fall short of seventy-five per cent of Nigeria's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Nigeria;

- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, States, Provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Nigeria but excluding all obligations of the Government of Nigeria or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Nigeria,

which are held in the name or to the order of the Central Bank of Nigeria, the Government of Nigeria, its agencies and other official institutions.

(b) "Official Sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, States, Provinces and municipalities and international organisations but excluding all obligations of the Government of Nigeria or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in Sterling;
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in Sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in Sterling;
 - (d) irredeemable interest-bearing securities on which interest is payable solely in Sterling,

which are denominated in Sterling and which are held in the name or to the order of the Central Bank of Nigeria, the Government of Nigeria, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the Sterling value in terms of the United States Dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to

below has been maintained by Nigeria up to and including the date of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances eligible for Guarantee*

The balances eligible for Guarantee shall be that portion of official Sterling reserves by which those official Sterling reserves exceed ten per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official Sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Nigeria shall throughout the period covered by the Agreement maintain official Sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into force and duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Nigeria agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Federal Military Government of Nigeria.

I have the honour to be,
Your Excellency,
Your obedient Servant,

DAVID HUNT.

*The Commissioner for External Affairs of Nigeria to the United Kingdom
High Commissioner at Lagos*

Ministry of External Affairs,

Your Excellency,

Lagos, 24 September, 1968.

I have the honour to refer to Your Excellency's letter of 24th September, 1968, on the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Nigeria which reads as follows:—

[As in No. 45]

2. I confirm that your letter quoted above, correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Federal Military Government of Nigeria.

I have the honour to be,

Your Excellency,

Your obedient Servant,

OKOI ARIKPO.

The Chancellor of the Exchequer to the Minister of Finance of Pakistan

Treasury Chambers,

Great George Street, S.W.1,

Dear Minister of Finance,

25th September, 1968.

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Pakistan and I record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Pakistan.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

(i) gold;

(ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Pakistani Rupees fall short of 75 per cent of Pakistan's quota;

(iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes denominated in freely transferable currencies other than the currency of Pakistan;

(iv) Treasury bills and other obligations issued or guaranteed by Governments of their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Pakistan but excluding all obligations of the Government of Pakistan or its territorial sub-divisions or agencies;

(v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Pakistan,

which are held in the name or to the order of the State Bank of Pakistan, the Government of Pakistan, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

(i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;

(ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Pakistan or its territorial sub-divisions or agencies;

(iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:

(a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;

(b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;

(c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;

(d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the State Bank of Pakistan, the Government of Pakistan, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Pakistan up to and including the date

of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Pakistan shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Pakistan agree that the foregoing correctly sets out the points agreed between the two Governments, I propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Pakistan.

Yours sincerely,

ROY JENKINS.

No. 48.

The Minister of Finance of Pakistan to the Chancellor of the Exchequer

*Minister of Finance,
Government of Pakistan,*

Dear Chancellor of the Exchequer, *London, 25th September, 1968.*

I refer to your letter of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Pakistan which reads as follows :

[As in No. 47]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and I agree that your letter and this reply shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Pakistan.

Yours sincerely,

N. M. UQUAILI.

No. 49

*Her Majesty's Political Agent at Doha to the Deputy Ruler
and Minister of Finance of Qatar*

British Political Agency,

Doha, 25 September, 1968.

Your Excellency,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Qatar and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Qatar.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Qatar;
- (iii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Qatar but excluding all obligations of the Government of Qatar or its territorial sub-divisions or agencies;
- (iv) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations, which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Qatar,

which are held in the name or to the order of the Government of Qatar, its agencies and other official institutions, but excluding the Qatar/Dubai Currency Board.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;

- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Qatar or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Government of Qatar, its agencies and other official institutions, but excluding the Qatar/Dubai Currency Board, with banks or other depositaries in the United Kingdom or in Qatar and which are included in total official external reserves.

(2) The Guarantee

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Qatar up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) Balances Eligible for Guarantee

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) The Minimum Sterling Proportion

Qatar shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Qatar agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this Note and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Qatar.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration,

R. H. M. BOYLE.

No. 50

*The Deputy Ruler and Minister of Finance of Qatar to
Her Majesty's Political Agent at Doha*

Sir,

25 Sept., 1968.

I have the honour to refer to your Note of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Qatar which reads as follows:

[As in No. 49]

I confirm that your Note correctly sets out the points agreed between our two Governments and that your Note and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Qatar.

I avail myself of this opportunity to renew to you the assurance of my highest consideration.

KHALIFAH BIN HAMAD AL-THANI.

No. 51

*The United Kingdom High Commissioner at Freetown to the
Minister of Finance of Sierra Leone*

British High Commission,

Your Excellency,

Freetown, 20 September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Sierra Leone and to record below the points

which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Sierra Leone.

(1) *Definitions*

Unless otherwise agreed:—

(a) “Total official external reserves” shall mean:—

- (i) gold,
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Leones fall short of 75 per cent of Sierra Leone's quota,
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Sierra Leone,
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Sierra Leone but excluding all obligations of the Government of Sierra Leone or its territorial sub-divisions or agencies,
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, Trusts or Funds may be domiciled other than in Sierra Leone,

which are held in the name or to the order of the Bank of Sierra Leone, the Government of Sierra Leone, its agencies and other official institutions.

(b) “Official sterling reserves” shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, States, provinces and municipalities and international organisations but excluding all obligations of the Government of Sierra Leone or its territorial sub-divisions or agencies,
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a Stock Exchange in the United Kingdom, and units in United Kingdom Unit Trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,

- (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
- (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Sierra Leone, the Government of Sierra Leone, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Sierra Leone up to and including the date of implementation of the Guarantee. The circumstances in which the Guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Sierra Leone shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into force and duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Sierra Leone agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Sierra Leone.

I have the honour to be,
Your Excellency,
Your obedient Servant,

S. J. G. FINGLAND.

No. 52

*The Minister of Finance of Sierra Leone to the United Kingdom
High Commissioner at Freetown*

Ministry of Finance,

Your Excellency,

Freetown, 20 September, 1968.

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Sierra Leone which reads as follows.

[As in No. 51]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Sierra Leone.

I have the honour to be,
Your Excellency,
Your obedient Servant,

M. S. FORNA.

No. 53

*The United Kingdom High Commissioner at Singapore to the
Minister for Finance of Singapore*

British High Commission,

Your Excellency,

Singapore, 19 September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Singapore and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Singapore.

(1) Definitions

Unless otherwise agreed:—

(a) "total official external reserves" shall mean:—

- (i) gold,
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Singapore dollars fall short of 75 per cent of Singapore's quota,
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Singapore,
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Singapore but excluding all obligations of the Government of Singapore or its agencies,
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Singapore,

which are held in the name or to the order of the Board of Commissioners of Currency, Singapore, the Government of Singapore, and its agencies.

(vi) Singapore's estimated share of the undistributed assets of the Board of Commissioners of Currency, Malaya and British Borneo.

(b) "official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Singapore or its agencies,
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,

(c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,

(d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Board of Commissioners of Currency, Singapore, the Government of Singapore, and its agencies with banks or other depositories in the United Kingdom and which are included in total official external reserves.

(iv) Singapore's estimated share of the undistributed assets of the Board of Commissioners of Currency, Malaya and British Borneo.

(2) The Guarantee

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Singapore up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) Balances Eligible For Guarantee

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph 1 (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph 1 (1) (b) (iii) above shall be eligible for guarantee.

(4) The Minimum Sterling Proportion

Singapore shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) Review

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) Entry Into Force And Duration

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Singapore agrees that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Singapore.

I have the honour to be,
Your Excellency,
Your obedient Servant,

ARTHUR DE LA MARE.

No. 54

*The Minister for Finance of Singapore to the United Kingdom
High Commissioner at Singapore*

Minister for Finance,

Your Excellency,

Singapore, 19th September, 1968.

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Singapore which reads as follows:

[As in No. 53]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Singapore.

I have the honour to be,
Your Excellency,
Your obedient Servant,

GOH KENG SWEE.

No. 55

*The United Kingdom Acting High Commissioner at Dar es Salaam to the
Minister for Finance of the United Republic of Tanzania*

British High Commission,

My dear Minister,

Dar es Salaam, 23 September, 1968.

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania and record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by the Government of the United Republic of Tanzania.

(1) *Definitions*

Unless otherwise agreed:—

(a) “Total official external reserves” shall mean:—

- (i) gold,
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Tanzanian shillings fall short of 75 per cent of the United Republic of Tanzania's quota.
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of the United Republic of Tanzania,
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of the United Republic of Tanzania but excluding obligations of the Government of the United Republic of Tanzania or its territorial sub-divisions or agencies,
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in Unit Trusts and shares in Mutual Funds wherever such companies, corporations, trusts or funds may be domiciled other than in the United Republic of Tanzania,

which are held in the name or to the order of the Bank of Tanzania, the Government of the United Republic of Tanzania, its agencies and other official institutions.

(b) “Official sterling reserves” shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of the United Republic of Tanzania or its territorial sub-divisions or agencies,
- (iii) the following securities issued by companies having their registered office and Head Office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom Unit Trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,

- (b) units in Unit Trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
- (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Tanzania, the Government of the United Republic of Tanzania, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by the United Republic of Tanzania up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1)(a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1)(b)(iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

The United Republic of Tanzania shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th of September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of the United Republic of Tanzania agree that the foregoing correctly sets out the points agreed between the two Governments, I propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania.

Yours sincerely,

R. H. HOBDEN.

No. 56

*The Minister for Finance of the United Republic of Tanzania to the
United Kingdom Acting High Commissioner at Dar es Salaam*

The Treasury,

Dar es Salaam,

23rd September, 1968.

My dear Acting High Commissioner,

I refer to your letter of today's date regarding the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by the United Republic of Tanzania which reads as follows:—

[As in No. 55]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Republic of Tanzania.

Yours sincerely,

A. H. JAMAL.

No. 57

*The United Kingdom High Commissioner at Port of Spain to the
Minister of Finance of Trinidad and Tobago*

British High Commission,

Port of Spain, 9 October, 1968.

Dear Minister,

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Trinidad and Tobago and to record below the points which have been agreed between the two governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Trinidad and Tobago.

(1) *Definitions.*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, i.e., the extent to which the Fund's holdings of Trinidad and Tobago dollars fall short of 75 per cent of Trinidad and Tobago's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Trinidad and Tobago;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Trinidad and Tobago but excluding all obligations of the Government of Trinidad and Tobago or its territorial sub-divisions or agencies;
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Trinidad and Tobago,

which are held in the name or to the order of the Central Bank of Trinidad and Tobago, the Government of Trinidad and Tobago, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes;
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Trinidad and Tobago or its territorial sub-divisions or agencies;
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling;
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation;
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling;

- (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Central Bank of Trinidad and Tobago, the Government of Trinidad and Tobago, its agencies and other official institutions with banks or depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to below has been maintained by Trinidad and Tobago up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Trinidad and Tobago shall throughout the period covered by the agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall be deemed to have entered into force on the 25th of September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Trinidad and Tobago agree that the foregoing correctly sets out the points agreed between the two Governments, I propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Trinidad and Tobago.

Yours sincerely,

G. P. HAMPSHIRE

*The Minister of Finance of Trinidad and Tobago to the United Kingdom
High Commissioner at Port of Spain*

Ministry of Finance,

Dear High Commissioner,

Port of Spain, 9 October, 1968.

I refer to your letter dated 9th October, 1968 recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion of Trinidad and Tobago which reads as follows:—

[As in No. 57]

2. I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Trinidad and Tobago.

Yours sincerely,

ERIC WILLIAMS.

No. 59

*The United Kingdom Acting High Commissioner at Kampala to the
Minister of State for Foreign Affairs of Uganda*

British High Commission,

Your Excellency,

Kampala, 21 September, 1968.

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Uganda and to record below the points which have been agreed between the two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Uganda:

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total official external reserves" shall mean:—

(i) Gold,

(ii) Super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Uganda shillings fall short of 75 per cent of Uganda's quota,

(iii) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, Bills of Exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Uganda,

- (iv) Treasury bills and other obligations issued or guaranteed by governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Uganda but excluding all obligations of the Government of Uganda or its territorial sub-divisions or agencies,
- (v) Common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Uganda,

which are held in the name or to the order of the Bank of Uganda, the Government of Uganda, its agencies and other official institutions.

(b) "Official sterling reserves" shall mean:—

- (i) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, Bills of Exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Uganda or its territorial sub-divisions or agencies,
- (iii) The following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) Common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) Units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) Redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
 - (d) Irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Uganda, the Government of Uganda, its agencies and other official institutions with banks or other depositaries in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertakes to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the Minimum Sterling Proportion referred to

below has been maintained by Uganda up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances Eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Uganda shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

- (a) The provisions of the Agreement may be reviewed at any time by agreement between both parties;
- (b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September, 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

If the Government of Uganda agree that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and Your Excellency's reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Uganda.

I have the honour to be,
Your Excellency,
Your obedient Servant,
P. M. FOSTER.

*The Minister of State for Foreign Affairs of Uganda to the United Kingdom
Acting High Commissioner at Kampala*

*Ministry of Foreign Affairs,
Entebbe, 21st September, 1968.*

Sir,

I have the honour to refer to your letter of today's date recording the points which have been agreed between our two Governments on the guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Uganda which reads as follows:—

[As in No. 59]

I confirm that your letter correctly sets out the points agreed between our two Governments and that your letter and this reply shall accordingly constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Uganda.

Accept, Sir, the assurances of my highest consideration.

ERIA M. BABUMBA.

*The United Kingdom High Commissioner at Lusaka to the
Minister of Foreign Affairs of Zambia*

*British High Commission,
Lusaka, 23 September, 1968.*

Honourable Minister,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Zambia and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the Maintenance of the Minimum Sterling Proportion by Zambia.

(1) *Definitions*

Unless otherwise agreed:—

(a) "Total Official External Reserves" shall mean:—

(i) gold,

(ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Kwacha fall short of 75 per cent of Zambia's quota,

(iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Zambia,

- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the currency of Zambia but excluding all obligations of the Government of Zambia or its territorial sub-divisions or agencies,
- (v) common or ordinary stock and shares, preferred stock and shares, redeemable and irredeemable interest-bearing securities issued by companies or corporations which are quoted on a recognised security market, and units in unit trusts and shares in mutual funds wherever such companies, corporations, trusts or funds may be domiciled other than in Zambia,

which are held in the name or to the order of the Bank of Zambia, the Government of Zambia, its agencies and other official institutions.

(b) "Official Sterling Reserves" shall mean:—

- (i) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, promissory notes,
- (ii) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces and municipalities and international organisations but excluding all obligations of the Government of Zambia or its territorial sub-divisions or agencies,
- (iii) the following securities issued by companies having their registered office and head office in the United Kingdom and quoted on a stock exchange in the United Kingdom, and units in United Kingdom unit trusts:
 - (a) common or ordinary stock and shares and preferred stock and shares on which capital moneys and dividends are payable solely in sterling,
 - (b) units in unit trusts on which, under the terms of issue, capital moneys are payable solely in sterling on liquidation or realisation,
 - (c) redeemable interest-bearing securities on which capital moneys are payable solely in sterling,
 - (d) irredeemable interest-bearing securities on which interest is payable solely in sterling,

which are denominated in sterling and which are held in the name or to the order of the Bank of Zambia, the Government of Zambia, its agencies and other official institutions with banks or other depositories in the United Kingdom and which are included in total official external reserves.

(2) *The Guarantee*

The Government of the United Kingdom undertake to maintain the sterling value in terms of the United States dollar of the balances eligible for guarantee, provided that the minimum sterling proportion referred to

below has been maintained by Zambia up to and including the date of implementation of the guarantee. The circumstances in which the guarantee would be implemented and the terms of implementation shall be defined in consultation between the two Governments.

(3) *Balances eligible for Guarantee*

The balances eligible for guarantee shall be that portion of official sterling reserves by which those official sterling reserves exceed 10 per cent of total official external reserves as defined in paragraph (1) (a) above, except that no part of official sterling reserves falling under or bearing a right to conversion into a security covered by (a) and (b) of paragraph (1) (b) (iii) above shall be eligible for guarantee.

(4) *The Minimum Sterling Proportion*

Zambia shall throughout the period covered by the Agreement maintain official sterling reserves in such proportion to total official external reserves as may be fixed by consultation between the two Governments. This proportion shall be known as the Minimum Sterling Proportion.

(5) *Review*

(a) The provisions of the Agreement may be reviewed at any time by agreement between both parties.

(b) The provisions of the Agreement shall be reviewed within six months prior to the expiry of a period of three years from the date of entry into force of the Agreement.

(6) *Entry into Force and Duration*

The Agreement shall enter into force on the 25th September 1968 and shall remain in force for a period of three years and may be extended for a further two years by agreement between both parties.

2. If the Government of Zambia agrees that the foregoing correctly sets out the points agreed between the two Governments, I have the honour to propose that this letter and your reply to that effect shall constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Zambia.

I have the honour to be,

Sir,

Yours sincerely,

J. L. PUMPHREY.

No. 62

*The Minister of Foreign Affairs of Zambia to the United Kingdom
High Commissioner at Lusaka*

*Ministry of Foreign Affairs,
Lusaka, 23 September, 1968.*

Your Excellency,

I have the honour to refer to your letter of 23 September, 1968, recording the points which have been agreed between our two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Zambia which reads as follows:

[As in No. 61]

I confirm that your letter correctly sets out the points agreed between our two Governments and I have the honour to agree that your letter and this reply constitute an Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Zambia.

I have the honour to be,
Sir,

Yours sincerely,

R. C. KAMANGA.