No. 7110

UNITED STATES OF AMERICA
and
CYPRUS

Exchange of notes constituting an agreement relating to investment guaranties. Nicosia, 29 May 1963

Official text: English.

Registered by the United States of America on 6 February 1964.

ÉTATS-UNIS D'AMÉRIQUE
et
CHYPRE

Échange de notes constituant un accord relatif à la garantie des investissements. Nicosie, 29 mai 1963

Texte officiel anglais.

Enregistré par les États-Unis d'Amérique le 6 février 1964.

No. 7110. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT[1] BETWEEN THE UNITED STATES OF AMERICA AND CYPRUS RELATING TO INVESTMENT GUARANTIES. NICOSIA, 29 MAY 1963

I

The American Ambassador to the Cypriot Minister of Foreign Affairs

Nicosia, May 29, 1963

No. 788

Excellency :

I have the honor to refer to conversations which have recently taken place between representatives of our two governments relating to investments in Cyprus which further the development of the economic resources and productive capacities of Cyprus and to guaranties of such investments by the Government of the United States of America. I also have the honor to confirm the following understandings reached as a result of those conversations :

1. The Government of the United States of America and the Government of Cyprus shall, upon the request of either Government, consult concerning investments in Cyprus which the Government of the United States of America may guaranty.

2. The Government of the United States of America shall not guaranty an investment in Cyprus unless the Government of Cyprus approves the activity to which the investment relates and recognizes that the Government of the United States of America may guaranty such investment.

3. If an investor transfers to the Government of the United States of America pursuant to an investment guaranty, (*a*), lawful currency, including credits thereof, of Cyprus, (*b*) any claims or rights which the investor has or may have arising from the business activities of the investor in Cyprus or from the events entitling the investor to payment under the investment guaranty, or (*c*) all or part of the interest of the investor in any property (real or personal, tangible or intangible) within Cyprus, the Government of Cyprus shall recognize such transfer as valid and effective.

4. Lawful currency of Cyprus, including credits thereof, which is acquired by the Government of the United States of America pursuant to a transfer of currency or from the sale of property transferred under an investment guaranty shall be accorded treatment by the Government of Cyprus with respect to exchange, repatriation or use thereof, not less favorable than that accorded to funds of nationals of the United States of America derived

[1] Came into force on 29 May 1963 by the exchange of the said notes.