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UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
and
LIBYA

Exchange of notes constituting an agreement concerning the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by the Government of Libya. Tripoli, 24 September 1968

Authentic texts: English and Arabic.

Registered by the United Kingdom of Great Britain and Northern Ireland on 26 August 1969.

ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD
et
LIBYE

Échange de notes constituant un accord relatif à la garantie par le Gouvernement du Royaume-Uni et au maintien par le Gouvernement de la Libye d'un pourcentage minimum de réserves en sterling. Tripoli, 24 septembre 1968

Textes authentiques: anglais et arabe.

Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 26 août 1969.

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT[1] BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF LIBYA CONCERNING THE GUARANTEE BY THE GOVERNMENT OF THE UNITED KINGDOM AND THE MAINTENANCE OF THE MINIMUM STERLING PROPORTION BY THE GOVERNMENT OF LIBYA

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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;

[1] Came into force on 25 September 1968, in accordance with the provisions of the said notes.