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No. 9819

**UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND
and
NIGERIA**

**Exchange of letters 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 Nigeria. Lagos, 24 September 1968**

Authentic text: English.

*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
NIGÉRIA**

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

Texte authentique: anglais.

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

EXCHANGE OF LETTERS CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF NIGERIA CONCERNING THE GUARANTEE BY THE GOVERNMENT OF THE UNITED KINGDOM AND THE MAINTENANCE OF THE MINIMUM STERLING PROPORTION BY THE GOVERNMENT OF NIGERIA

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*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

¹ Came in to force on 25 September 1968, in accordance with the provisions of the said letters.