No. 27563

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
and
MOROCCO

Exchange of notes constituting an agreement concerning certain commercial debts (the United Kingdom/Morocco Debt Agreement No. 3 (1987)) (with annex). Rabat, 16 November 1988

Authentic texts: English and French.

Registered by the United Kingdom of Great Britain and Northern Ireland on 20 September 1990.

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

Échange de notes constituant un accord relatif à certaines dettes commerciales (Accord n° 3 [1987] entre le Royaume-Uni et le Maroc relatif à des dettes) [avec annexe]. Rabat, 16 novembre 1988

Textes authentiques : anglais et français.

Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 20 septembre 1990.

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT[1] BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE KINGDOM OF MOROCCO CONCERNING CERTAIN COMMERCIAL DEBTS (THE UNITED KINGDOM/MOROCCO DEBT AGREEMENT No. 3 (1987))

ÉCHANGE DE NOTES CONSTITUANT UN ACCORD[1] ENTRE LE GOUVERNEMENT DU ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD ET LE GOUVERNEMENT DU ROYAUME DU MAROC RELATIF À CERTAINES DETTES COMMERCIALES (ACCORD N° 3 [1987] ENTRE LE ROYAUME-UNI ET LE MAROC RELATIF À DES DETTES)

I

Her Majesty's Ambassador at Rabat to the Head of the Department of the External Debt, Ministry of Finance, of the Kingdom of Morocco

BRITISH EMBASSY
RABAT

16 November 1988

Your Excellency,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Kingdom of Morocco which was signed at the Conference held in Paris on 6 March 1987 and to inform Your Excellency that the Government of the United Kingdom of Great Britain and Northern Ireland is prepared to provide debt relief to the Government of the Kingdom of Morocco on the terms and conditions set out in the attached Annex.

If these terms and conditions are acceptable to the Government of the Kingdom of Morocco, I have the honour to propose that this Note, together with its Annex, and your reply to that effect shall constitute an Agreement between the two Governments in this matter which shall be known as 'the United Kingdom/Morocco Debt Agreement No. 3 (1987)' and shall enter into force on the date of your reply.

I have the honour to convey to Your Excellency the assurance of my highest consideration.

J. W. R. SHAKESPEARE

[1] Came into force on 16 November 1988, the date of the note in reply, in accordance with the provisions of the said notes.

[1] Entré en vigueur le 16 novembre 1988, date de la note de réponse, conformément aux dispositions desdites notes.

ANNEX

Section 1

DEFINITIONS AND INTERPRETATION

(1) In this Annex, unless the contrary intention appears:

(*a*) "Agreed Minute" means the Agreed Minute on the Consolidation of the Debt of the Kingdom of Morocco which was signed at the Conference held in Paris on 6 March 1987.

(*b*) "The Consolidation Period" means the period from 1 March 1987 to 30 June 1988 inclusive.

(*c*) "Contract" means a contract and any agreement supplemental thereto, all of which were entered into before 1 May 1983, the parties to which include a Debtor and a Creditor and which is either for the sale of goods and/or services from outside Morocco to a buyer in Morocco, or is in respect of the financing of such a sale, and which in either case granted or allowed credit to the Debtor for a period exceeding one year.

(*d*) "Creditor" means a person or body of persons or corporation resident or carrying on business in the United Kingdom, or any successor in title thereto.

(*e*) "Currency of the Debt" means the currency specified in the First Agreement or the Second Agreement or the relevant Contract as being the currency in which that Debt is to be paid.

(*f*) "Debt" means any debt to which, by virtue of the provisions of Section 2(1), the provisions of this Annex apply.

(*g*) "Debtor" means the Government of Morocco, whether as primary debtor or guarantor or any public sector body carrying on business in Morocco or any successor in title thereto.

(*h*) "The Department" means the Secretary of State of the Government of the United Kingdom acting through the Export Credits Guarantee Department or any other department of the Government of the United Kingdom which that Government may subsequently nominate for the purpose hereof.

(*i*) "The First Agreement" means the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Morocco on Certain Commercial Debts signed on 17 October 1984.[1]

(*j*) "The Government of Morocco" means the Government of the Kingdom of Morocco.

(*k*) "The Government of the United Kingdom" means the Government of the United Kingdom of Great Britain and Northern Ireland.

(*l*) "Maturity" in relation to a Debt means the due date for the payment or repayment thereof under the relevant Contract, or on a promissory note or bill of exchange drawn up pursuant thereto.

(*m*) "Reference Rate" means the rate quoted to the Department by the Reference Bank (being a bank to be agreed upon by the Department and the Government of Morocco) at which six-month sterling deposits, in the case of Debts denominated in sterling, and six-month Deutschmark deposits, in the case of Debts denominated in Deutschmarks, are offered to that Reference Bank by prime banks in the London interbank market at 11 AM (London time) two business days before 15 March and 15 September in each year.

(*n*) "The Second Agreement" means the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Morocco on Certain Commercial Debts signed on 25 February 1987.[2]

[1] United Nations, *Treaty Series*, vol. 1416, p. 263.
[2] *Ibid.*, vol. 1655, No. I-28484.