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UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
and
SOMALIA

Exchange of notes constituting an agreement concerning certain commercial debts (the United Kingdom/Somalia Debt Agreement No. 2 (1987)) (with annex). Mogadishu, 20 January 1988 and 26 January 1989

Authentic text: English.

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
SOMALIE

Échange de notes constituant un accord relatif à certaines dettes commerciales (Accord de prêt n° 2 [1987] Royaume-Uni/Somalie) [avec annexe]. Mogadishu, 20 janvier 1988 et 26 janvier 1989

Texte authentique : anglais.

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 DEMOCRATIC REPUBLIC OF SOMALIA CONCERNING CERTAIN COMMERCIAL DEBTS (THE UNITED KINGDOM/SOMALIA DEBT AGREEMENT No. 2 (1987))

I

Her Majesty's Ambassador at Mogadishu to the Minister of State for Foreign Affairs of the Democratic Republic of Somalia

BRITISH EMBASSY
MOGADISHU

20 January 1988

Your Excellency,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Somali Democratic Republic which was signed at the Conference held in Paris on 22 July 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 Somali Democratic Republic on the terms and conditions set out in the attached Annex.

If these terms and conditions are acceptable to the Government of the Somali Democratic Republic, 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/Somalia Debt Agreement No. 2 (1987)" and which 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. R. VARCOE

[1] Came into force on 26 January 1989, the date of the note in reply, in accordance with the provisions of the said 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 Somali Democratic Republic which was signed at the Conference held in Paris on 22 July 1987.

(*b*) "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.

(*c*) "Currency of the Debt" means the currency specified in the First Agreement as being the currency in which that Debt is to be paid.

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

(*e*) "Debtor" means the Government of Somalia (whether as primary debtor or as guarantor), or any person or body of persons or corporation resident or carrying on business in Somalia, or any successor in title thereto.

(*f*) "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.

(*g*) "The First Agreement" means the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Somali Democratic Republic on Certain Commercial Debts signed on 14 August 1986.[1]

(*h*) "The Government of Somalia" means the Government of the Somali Democratic Republic.

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

(*j*) "The Ministry" means the Ministry of Finance of Somalia.

(*k*) "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 Ministry) at which six-month sterling deposits in the case of Debts denominated in sterling, and six-month eurodollar deposits in the case of Debts denominated in US dollars, are offered to that Reference Bank by prime banks in the London interbank market at 11 AM (London time) two business days before 30 June and 31 December in each year.

(*l*) "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland, and for the purposes of Sections 1(1)(*b*) and 8 of this Annex includes the Channel Islands and the Isle of Man.

(2) All references to interest shall be to interest accruing from day to day and calculated on the basis of actual days elapsed and a year of 365 days, in the case of Debts denominated in sterling, or of 360 days in the case of Debts denominated in US dollars.

(3) Where the context of this Annex so allows, words importing the singular include the plural and vice versa.

(4) Unless otherwise indicated, reference to a specified Section shall be construed as a reference to that specified Section of this Annex.

(5) The headings to the Sections are for ease of reference only.

[1] United Nations, *Treaty Series*, vol. 1505, p. 105.