

No. 3504

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

**Sterling Payments Agreement (with exchange of letters).
Signed at Cairo, on 1 July 1951**

Official text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland on
29 August 1956.*

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

**Accord (avec échange de lettres) relatif aux paiements en
sterling. Signé au Caire, le 1^{er} juillet 1951**

Texte officiel anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le
29 août 1956.*

No. 3504. STERLING PAYMENTS AGREEMENT¹ BETWEEN
THE GOVERNMENT OF THE UNITED KINGDOM OF
GREAT BRITAIN AND NORTHERN IRELAND AND
THE ROYAL EGYPTIAN GOVERNMENT. SIGNED AT
CAIRO, ON 1 JULY 1951

The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as "the Government of the United Kingdom") and the Royal Egyptian Government have agreed as follows :

Article 1

All payments between residents of Egypt and residents of the Scheduled Territories shall be settled in sterling or Egyptian pounds according to established custom.

Article 2

The National Bank of Egypt shall buy and sell sterling and its rates for sterling and United States dollars shall be related to one another at the middle rate quoted by the Bank of England for the United States dollar.

Article 3

Except as provided in the Sterling Releases Agreement of 1951 :²

- (i) The Government of the United Kingdom shall not restrict the transfer of sterling which is at the disposal of residents of Egypt to other residents of Egypt or to residents of the Scheduled Territories.
- (ii) The Government of the United Kingdom shall not restrict the availability of sterling which is under the control of the National Bank of Egypt for making payments in respect of direct current transactions to residents of such countries (other than Egypt and the Scheduled Territories) as may be agreed between the Bank of England and the National Bank of Egypt acting as agents of their respective Governments.

¹ Deemed to have come into force on 1 January 1951, in accordance with article 9.

² See p. 125 of this volume.