



Treaty Series No. 106 (1967)

Exchange of Notes

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the United Arab Republic

supplementary to the Agreement of
28 February 1959 and the Supplementary
Exchanges of Notes of 7 August 1962
concerning Financial and Commercial
Relations and British Property in Egypt

Cairo, 24 April 1967

[The Agreement entered into force on 15 December 1967]

*Presented to Parliament by the Secretary of State for Foreign Affairs
by Command of Her Majesty
December 1967*

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**EXCHANGE OF NOTES
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM
OF GREAT BRITAIN AND NORTHERN IRELAND AND THE
GOVERNMENT OF THE UNITED ARAB REPUBLIC
SUPPLEMENTARY TO THE AGREEMENT OF 28 FEBRUARY 1959
AND THE SUPPLEMENTARY EXCHANGES OF NOTES OF
7 AUGUST 1962 CONCERNING FINANCIAL AND COMMERCIAL
RELATIONS AND BRITISH PROPERTY IN EGYPT**

*Her Majesty's Government's Representative to the Chairman of the
Permanent Commission for the Negotiation of Foreign Compensation in the
United Arab Republic*

No. 1

Your Excellency,

Cairo, 24 April, 1967.

I have the honour to refer to discussions which have recently taken place in Cairo between representatives of the Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as "the Government of the United Kingdom") and the Government of the United Arab Republic, concerning certain matters which remain outstanding under the Agreement signed at Cairo on the 28th of February, 1959,⁽¹⁾ between the two Governments concerning Financial and Commercial Relations and British Property in Egypt (hereinafter referred to as "the Financial Agreement") and under the Exchanges of Notes of the 7th of August, 1962,⁽²⁾ between the two Governments supplementary to the Financial Agreement (hereinafter referred to as "the Supplementary Exchanges of Notes, 1962").

2. In accordance with those discussions I have the honour, on the instructions of Her Majesty's Principal Secretary of State for Foreign Affairs, to make the following proposals:

- (i) The matters referred to in Annexes A to K to the present Note shall be dealt with in accordance with the terms of those Annexes.
- (ii) All Annexes to the present Note shall be an integral part thereof.
- (iii) For the purposes of the present Note the terms "property", "British property", "United Kingdom nationals" and "owners" shall have the meaning ascribed to them in Annex A to the Financial Agreement.
- (iv) Nothing in the present Note shall affect the continued force and application of the Financial Agreement and the Supplementary Exchanges of Notes, 1962, except that they shall, in so far as the present Note amends their terms or modifies their application, have effect as from the date on which the proposals contained in the present Note enter into force, as so amended or modified.

3. If the foregoing proposals are acceptable to the Government of the United Arab Republic, I have the honour to propose that the present Note and Your Excellency's reply to that effect shall constitute an Agreement between the two Governments which shall enter into force on the date on

⁽¹⁾ "Treaty Series No. 35 (1959)", Cmnd. 723.

⁽²⁾ "Treaty Series No. 56 (1962)", Cmnd. 1820.

which the Government of the United Arab Republic notify the Government of the United Kingdom of the completion of their constitutional formalities.⁽³⁾

I avail myself of this opportunity to convey to Your Excellency the assurances of my highest consideration.

R. A. DANIELL.

ANNEX A

United Arab Republic—United Kingdom Sterling Transfers Account

(1) On the date on which this Annex enters into force the Government of the United Arab Republic shall pay into the United Arab Republic—United Kingdom Sterling Transfers Account opened in accordance with paragraph 9 (a) of Note No. 1 (a) of the Supplementary Exchanges of Notes, 1962, the sum of £450,000 sterling in part payment of the sum of £715,000 sterling due to have been made into that Account by the Government of the United Arab Republic on the 1st of October, 1964, in accordance with paragraph 10 (a) (ii) of that Note.

(2) Upon such payment of the sum of £450,000 sterling the Government of the United Kingdom shall temporarily refrain from requiring the payment by the Government of the United Arab Republic of the balance of £265,000 sterling due on the 1st of October, 1964, pending the completion of, and subject to any arrangements which may be agreed as a result of, the review referred to in paragraph 10 (b) of the above-mentioned Note as amended by paragraph (4) of this Annex.

(3) The Government of the United Arab Republic shall forthwith take measures to increase the speed with which they give approval to applications for transfers into sterling under paragraph (1) (a) of Article V of the Financial Agreement.

(4) In paragraph 10 (b) of the above-mentioned Note the words,

“ Six months after the payment into the United Arab Republic—United Kingdom Sterling Transfer Account of the sum of £715,000 sterling referred to in sub-paragraph (a) (ii) above,”

shall be replaced by the words,

“ Following on the measures referred to in paragraph (3) of Annex A to the Government of the United Kingdom’s Note of the 24th of April, 1967, to the United Arab Republic a joint review shall be made by the two Governments at which ”.

ANNEX B

British Property Subjected to Measures of Sequestration since 28 February, 1959

(1) In this Annex :

(i) “ recent measures of sequestration ” shall mean measures of sequestration imposed under or in accordance with Proclamations 138 and 140 of 1961 or any other measures covered by Law 150 of

⁽³⁾ The Agreement entered into force on 15 December 1967.

1964 whereby British Property has been placed under sequestration between the 28th of February, 1959 and the 24th of March, 1964;

- (ii) "sequestered British property" shall mean British property belonging to any person who, on the date on which the present Annex enters into force, is not resident in the United Arab Republic and whose property was at any time subject to the measures referred to in paragraph (a) of Article III of the Financial Agreement and which was placed under recent measures of sequestration, except only in so far as such property may have been nationalised by the Government of the United Arab Republic after the 28th of February, 1959.

(2) On and after the date on which the present Annex enters into force the Government of the United Arab Republic shall:

- (i) regard United Kingdom nationals and sequestered British property as in all respects free from recent measures of sequestration;
- (ii) apply to such persons and property the Financial Agreement and Supplementary Exchanges of Notes, 1962, subject to the modifications necessitated by the present Annex.

(3) Without prejudice to the general applicability of paragraph (2) (ii) of the present Annex:

- (i) (a) the Government of the United Arab Republic shall arrange that as from the date on which the present Annex enters into force all sequestered British property shall be under the administration and protection of the Sequestrator-General referred to in Annex B to the Financial Agreement;

- (b) the Government of the United Arab Republic shall apply to sequestered British property the provisions of paragraph (b) of Article III of the Financial Agreement, subject to the words "or the proceeds of any such property sold between the 30th of October, 1956, and the date of the signature of the present Agreement" being, for the purpose of the present Annex only, amended to read "or the proceeds of any such property sold (i) between the 30th of October, 1956 and the 28th of February, 1959, or (ii) between the date of the imposition of recent measures of sequestration upon such property and the date on which the present Annex enters into force";

- (c) where sequestered British property was included in an application to take over property already submitted in accordance with Annex B to the Financial Agreement and Notes Nos. 2 (a) and (b) of the Supplementary Exchanges of Notes, 1962, the return of that property (or the proceeds of its sale) in accordance with paragraph (b) of Article III of the Financial Agreement shall (subject to sub-paragraphs (d) and (e) below) be effected on the basis of that application, and upon the submission, within three months of the entry into force of the present Annex, to the Sequestrator-General referred to in Annex B to the Financial Agreement of a written request from the owner of the property or his duly authorised agent;

- (d) where sequestrated British property was, pursuant to paragraph (4) of Annex B to the Financial Agreement, the subject of a release agreement and was handed over to the owner or to his duly authorised agent, such property referred to in that release agreement or in any inventory or instrument of reconsignment associated with it shall, except in so far as any property referred to therein had been disposed of by the owner prior to the application of recent measures of sequestration, be returned to the owner or his duly authorised agent upon the submission within three months of the date of entry into force of the present Annex to the Sequestrator-General of an application on the form prescribed under the Financial Agreement from the owner or his duly authorised agent and of a copy of the release agreement, inventory or instrument of reconsignment relating to the property to be returned. Where, due to circumstances beyond the control of an owner or his duly authorised agent, it is not possible for a formal application to be made within the prescribed time limit, the owner or his duly authorised agent shall within three months of the date of entry into force of this Annex give the Sequestrator-General written notification of his intention to seek the return of his property in this way, and shall submit a formal application within three months of giving such written notification;
- (e) within four months from the date of entry into force of the present Annex, the owner of sequestrated British property may submit, in respect of all or part of such property an application to the Sequestrator-General for the return of that property unless that property is within the discharge given under paragraph 1 (c) of Note No. 2 (a) of the Supplementary Exchanges of Notes, 1962. Such an application shall be in the same form and subject to the same procedures as applications submitted under paragraph (1) or (2) of the Annex to the above mentioned Note, whichever paragraph is appropriate: except that paragraphs (1) (ii) and (2) (iv) of that Annex shall not apply to any such application.
- (ii) The Government of the United Arab Republic shall apply to United Kingdom nationals whose property was placed under recent measures of sequestration, the provisions of paragraph (1) (a) of Article V of the Financial Agreement in so far as any such national has not yet received approval for a transfer into sterling of the equivalent of £E.5,000;
- (iii) The Government of the United Arab Republic shall, in respect of sequestrated British property, apply to United Kingdom nationals the provisions of paragraph (1) (c) of Article V of the Financial Agreement, provided that in the event of any property which would have been eligible for export under that paragraph having been sold by the Government of the United Arab Republic the proceeds of such sales shall be transferable into sterling up to the equivalent of £E.1,000. Any remaining balance shall be placed, in the name of the owner, in an account in the United Arab Republic. The transfer, up to the equivalent of the £E.1,000, shall be in addition to and without diminution of the transfer into sterling of the equivalent of

£E.5,000 which has been or may be made in respect of such United Kingdom nationals under paragraph (1)(a) of the Article V of the Financial Agreement.

- (iv) The Government of the United Arab Republic shall, in so far as sequestrated British property other than that referred to in paragraph (3)(iii) above has been sold by that Government and the proceeds of sale are not after return to the owner transferred into sterling, permit such proceeds to be placed, in the name of the owner, in an account in the United Arab Republic and shall permit the owner to draw upon that account in the United Arab Republic in accordance with the United Arab Republic Exchange Control Regulations.

ANNEX C

Non-inventoried Property

(1) Whether or not specific details of the property were set out in any application to the Sequestrator-General the property of the following United Kingdom nationals, of which no adequate inventory was drawn up in accordance with paragraph 4(i) of Annex B to the Financial Agreement, shall be considered to have been subject to the measures referred to in paragraph (a) of Article III of the Financial Agreement and shall become eligible for treatment under paragraphs (a) and (c) of Article V of the Financial Agreement on receipt of inventories certified by the British Interests Section of the Embassy of Canada at Cairo:

Mr. Percy Charles Palmer
Mrs. Josa Finney
Mr. Raymond Ades

(2) If the property of any other United Kingdom nationals is, within a period of three months from the entry into force of this Annex, found to be without any such inventory, the Government of the United Arab Republic shall, on the matter being brought to their attention and on the production of the necessary documents, treat the property concerned in the same way as the property referred to in paragraph (1) of this Annex.

ANNEX D

Certain Rejected Applications

(1) The schedule hereto contains a list of applications by United Kingdom nationals to take over their property which have been submitted to the Sequestrator-General before the 8th of December, 1962, in accordance with Annex B to the Financial Agreement or paragraphs (1) or (2) of the Annex to Note No. 2(a) of the Supplementary Exchanges of Notes, 1962, and have not been accepted by the Sequestrator-General. The Sequestrator-General shall accept all such applications as if they had been valid

applications made within the period referred to in paragraph (1)(ii) of the Annex to Note No. 2 (a) of the Supplementary Exchanges of Notes, 1962.

(2) The British Interests Section of the Embassy of Canada at Cairo may supply to the Sequestrator-General within three months of the date on which this Annex enters into force a list of further similar applications by United Kingdom nationals which are to be treated in accordance with paragraph (1) of this Annex. Where the Sequestrator-General requests from the British Interests Section further information before treating such a further application in accordance with that paragraph, such information shall be supplied within three months of the date of receipt of his request. Where the information is not supplied within that period the application concerned shall be considered invalid.

Schedule to Annex D

1. Adams, Mr. Alexander (deceased)
2. Agius, Mrs. Aida Elizabeth (property designated "Succession of Paul Agius")
3. Anastasi, Mr. John
4. Attard, Mr. Pietro
5. Camenzuli, Mr. Joseph
6. Carasso, Mrs. Rachel (deceased)
7. Cassar, Mrs. Marie (deceased)
8. Cohen, Mr. Joseph
9. English Mineral Water Company (Partners: Messrs. N. W. Boyce and V. J. Moran, deceased)
10. Eynaud, Mr. Alexander (deceased)
11. Farrugia, Mr. Alexander
12. Forti, Mr. Alfred Joseph
13. Gauci, Miss Gwendoline
14. Maling, Miss Annie (deceased)
15. Minotto, Mrs. Mary
16. McKechanie, Mr. William
17. Oppenheimer, Mr. Hans Alfred
18. Paris, Mrs. Mary
19. Sclanders, Mrs. Jeanne
20. Shellard, Mr. Theodore Alfred (deceased)
21. Williams, Mr. James Hamilton
22. Wood, Mrs. Deirdre (*née* Yardley)
23. Zarb, Miss Georgette

ANNEX E

Supplementary Applications

(1) Where an application for the release of British property has been submitted by or on behalf of the owner before the 8th of December, 1962, (hereinafter referred to as "the original application") and subsequent to that date, but before the date on which this Annex enters into force, the owner has submitted another application (hereinafter referred to as a

“ supplementary application ”) for the release of certain of his property which was not included in any original application submitted by him, the Government of the United Arab Republic shall treat any such supplementary application which is included in the schedule to this Annex as if it had been made within the period referred to in paragraph (1)(ii) of the Annex to Note No. 2 (a) of the Supplementary Exchanges of Notes, 1962.

(2) The British Interests Section of the Embassy of Canada at Cairo may supply to the Sequestrator-General within three months of the date on which this Annex enters into force the names of other United Kingdom nationals whose supplementary applications are to be treated in accordance with paragraph (1) of this Annex. Where the Sequestrator-General requests from the British Interests Section further information before treating such a further supplementary application in accordance with that paragraph, such information shall be supplied within three months of the date of receipt of his request. Where the information is not supplied within that period the supplementary application concerned shall be considered invalid.

Schedule to Annex E

1. Abela, Mr. John Hector Alwyn
2. Alexander, Mrs. Gladys Camille
3. Archibald, Mr. Cyril Nadale
4. Armbruster, Mr. Charles Hubert (deceased)
5. Bates, Mrs. Maud Elizabeth
6. Betts, Mrs. Mathilde
7. Birch, Mr. Denys Henry
8. British Girl Guides in Egypt
9. Bugeya, Mr. Anthony
10. Buhagiar, Mr. Anthony Joseph
11. Bussutil, Mr. Anthony Paul
12. Cagliarini, Mrs. Concetta
13. Castle, Mr. Walter Alfred
14. Cleford, Mr. William John
15. Coles, Mr. George William (deceased)
16. Collins, Mrs. Huba Marion (also known as Hoda Abdel Magid)
17. Collins, Mr. Keith Reginald
18. Cortis, Mrs. Lisette
19. Dawson, Mrs Esther Withers
20. Delbourgo, Mr. Daniel (deceased)
21. Demy, Mr. Oscar
22. Douek, Mrs. Frieda
23. Grech-Cini, Mrs. A.
24. Gubham, Mr. George Walter (deceased)
25. Guershon, Mr. Samuel Victor
26. House, Mr. Leslie R.
27. Johnston, Mrs. Evelyn Mary
28. Johnston, Mr. Robert (deceased)
29. Joseph, Mr. Shoa Menahem
30. Knowles, Mr. Charles Nelson
31. Lethern, Mrs. Angele
32. Lough, Mr. Francis Baxter

33. Mansfield, Mr. Oliver
34. Mizzi, Mr. Joseph
35. Monk, Mr. Joseph
36. Newman, Mr. D. A. W.
37. Pace, Mr. Henry
38. Paris, Mrs. Mary
39. Priestley, Mrs. Phyllis Mary Sparkes (deceased)
40. Rees, Mrs. Ethelreda Blanche (deceased)
41. Scott, Dr. Arthur Eldon
42. Shellard, Mr. Theodore Alfred (deceased)
43. Vella, Mrs. Mary
44. Williams, Mr. James Hamilton
45. Wilson, Dr. William Hawkins (deceased)
46. Woods, Mrs. Mary
47. Zarb, Mr. Antoine A.

ANNEX F

Simplified Procedure

(1) In paragraph (2) of the Annex to Note No. 2 (a) of the Supplementary Exchanges of Notes, 1962, the term "securities or a bank account" shall include:

- (i) accounts at a Post Office;
- (ii) indemnities, insurance policies and provident funds which at any time between the 30th of October, 1956 and the 7th of December, 1962, both dates inclusive, were held by nationalised institutions and companies in the United Arab Republic;
- (iii) indemnities, (or rights thereto), insurance policies and provident funds which were held by other institutions and companies in the United Arab Republic and which had been declared to, or had otherwise expressly or constructively come to the knowledge of, the Sequestrator-General before the 28th of February, 1959.

(2) Where an application for the release of securities or a bank account has been submitted under paragraph (2) of the above-mentioned Annex and has been rejected as relating to property which has already been applied for in accordance with the normal procedure, notwithstanding that the application made in accordance with the normal procedure has been or is rejected as being defective, any such application submitted under that paragraph (2) and included in the Schedule to this Annex shall now be reinstated and dealt with in accordance with that paragraph (2).

(3) The British Interests Section of the Embassy of Canada at Cairo may supply to the Sequestrator-General within three months of the date on which this Annex enters into force the names of other United Kingdom nationals whose applications are to be reinstated and dealt with in accordance with paragraph (2) of this Annex. Any application which has been rejected in the circumstances referred to in paragraph (2) of this Annex and which is neither included in the Schedule to this Annex nor referred to in any list supplied to the Sequestrator-General by the Section within the period mentioned shall be considered invalid.

Schedule to Annex F

Either earlier standard applications submitted or release of indemnities, provident funds, insurance policies, Post Office accounts requested.

1. Alfo, Mrs. Margaret
2. Ash, Mrs. Catherine
3. Bassos, Mrs. Jamilla
4. Bassous, Mr. Solomon Sasson
5. Benedetti, Mrs. Lilian (*née* Pavia)
6. Borg-Attard, Mr. Alfred
7. Bradley, Mrs. Sarah Maria
8. Camenzuli, Mr. Joseph
9. Cassar, Mrs. Elvira (*née* Zarb)
10. Cassar, Mr. Ernest John
11. Cassar, Mr. Joseph
12. Cleave, Mr. Edward T.
13. Clement, Miss Huguette
14. Colman, Mr. Thomas Joseph
15. Cooke, Mrs. Agnes Mary John
16. Craven, Mr. Alfred
17. Cutayar, Mr. Mario
18. Der Megrian, Mr. Meguerditch
19. Farrugia, Mr. Lorenzo
20. Gauci, Miss Josephine
21. Gauci, Mr. Mario Enrico
22. Genovese, Mr. Ugo
23. Godfrey, Mr. Charles John
24. Henry, Mr. Arnold K.
25. Johnston, Mrs. Gabrielle Caroline
26. Llewellyn, Mrs. Alice Maud (deceased)
27. Maclean, Mr. Gordon Robert
28. Malet, Mr. Clarence Clifford
29. McKechanie, Mr. William
30. Overend, Mr. John Magri
31. Pace, Mr. Anthony
32. Payne, Mr. Harold James
33. Peel, Mr. Willoughby Ewat
34. Platt and Company, James
35. Psirides, Mrs. Stella George
36. Ridler, Miss Hilda
37. Sibou, Mrs. Patricia Mary
38. Sutton, Mrs. Bella
39. Teuma, Mrs. Evelyn
40. Thorpe-Young, Mrs. Elinor L. A.
41. Wickenden, Mr. Arthur Guy Frederick
42. Woodhouse, Mr. A. M. (deceased)
43. Zammit, Mr. Edward

ANNEX G

Additional charges of the Sequestrator-General

Since Annexes D, E and F above will entail further work by the Sequestrator-General in dealing with the property therein referred to, the Government of the United Kingdom, notwithstanding the Sequestrator-General's agreement in April 1962 to cease levying sequestration charges on British Property, have no objection to the Sequestrator-General levying sequestration charges, in accordance with Decree No. 113 of 1957 and in so far as such charges have not already been levied, upon British property which is subject to the administration and protection of the Government of the United Arab Republic, and which is the subject of either the technically defective applications referred to in Annex D or the supplementary applications referred to in Annex E, or the reinstated applications referred to in Annex F.

ANNEX H

Waiver of certain claims

(1) The Government of the United Arab Republic have presented claims to the Government of the United Kingdom in respect of:

(i) liabilities which are or may become attached to British property which is or has been subject to the administration and protection of the Government of the United Arab Republic pursuant to paragraph (2) of Annex B to the Financial Agreement in so far as these liabilities arise out of that administration and protection and exceed the value of the property itself; and

(ii) expenses incurred or to be incurred since the 29th of February, 1960, by the Government of the United Arab Republic in respect of the administration and protection of British property pursuant to paragraph (2) of Annex B to the Financial Agreement.

(2) The Government of the United Kingdom for their part have claimed to be reimbursed by the Government of the United Arab Republic for the amount of sequestration charges levied upon British property in excess of the total referred to in paragraph (7) of Annex B to the Financial Agreement.

(3) In consideration of the foregoing the Government of the United Kingdom and the Government of the United Arab Republic waive all the claims described in paragraphs (1) and (2) of this Annex.

ANNEX I

Undeclared Property

(1) Certain arrangements were made administratively on the 27th of October, 1960, to deal with undeclared property, that is British property which before the 28th of February, 1959, had not been declared either by the owner or by any other person to the Sequestrator-General, or had not

otherwise come to the notice of the Sequestrator-General. These arrangements shall cease to apply three months after the date on which this Annex enters into force.

(2) The owner of undeclared property which is not dealt with in accordance with the arrangements referred to above may freely deal with it within the United Arab Republic without any need to produce the certificate hitherto available from the Sequestrator-General that it was not subject to sequestration. The Sequestrator-General shall arrange to issue all necessary notifications to this effect.

ANNEX J

Transfers to Successors

(1) (i) Where a United Kingdom national has died since the 28th of February, 1959, and before having had approval granted for any application to transfer into sterling up to the equivalent of £E.5,000 (pounds Egyptian) in accordance with paragraph (1) (a) of Article V of the Financial Agreement, the provisions of that paragraph (1) (a) of Article V shall apply so as to refer to such a transfer on behalf of his estate provided that the United Kingdom national was at the time of his death not in possession of a valid residence permit issued by the Government of the United Arab Republic, or had submitted an application for a non-resident certificate. The administrator or executor of the estate, of whatever nationality or wherever resident, shall for the purpose of this Annex represent the estate.

(ii) The sum to be so transferred on behalf of the estate shall be abated proportionally to the number of beneficiaries of the estate resident in the United Arab Republic at the time that the transfer is made.

(2) The transfer of any such sum shall be made to the administrator or executor of the estate on behalf of the estate by the Government of the United Arab Republic by a payment of up to £E.5,000 in accordance with paragraph 7 (a) of Note No. 1 (a) of the Supplementary Exchanges of Notes, 1962, notwithstanding the limitation to the first £E.1,000 contained in that paragraph.

(3) Where a United Kingdom national has died in the circumstances set out in paragraph (1) of this Annex, and approval has already been granted to an application by the administrator or executor of his estate for a transfer into sterling in respect of the estate, such a transfer shall be regarded as being made to and on behalf of the estate.

(4) Transfers effected by payments to or on behalf of an estate in accordance with this Annex are wholly unrelated to and without prejudice to the application of Article V of the Financial Agreement to the property (not being property forming part of the estate) of any person who is an administrator, executor or beneficiary of the estate.

ANNEX K

“ Pre-sale ” dividends

(1) The phrase “ such dividends only as had become due for payment after the 30th of October, 1956 ” which appears in paragraph (1) (b) of Annex E

to the Financial Agreement as amended by the Supplementary Exchanges of Notes, 1962, shall be interpreted as including the following dividends:

- (i) The dividends, Coupons Number 18 and 19, which were declared by the Eastern Company (S.A.E.), Sh. El-Ahram, Giza on the 2nd of July, 1956, and the 30th of December, 1956, respectively and which were confirmed by the Sequestrator-General of British Property on behalf of the annual general meeting of the Company on the 30th of December, 1956; and
- (ii) the dividend which was declared by the Helwan Portland Cement Company (S.A.E.), Sh. Alhami, Qasr El-Dubara, on the 13th of June, 1956, and which was confirmed by the Sequestrator-General of British Property on behalf of the annual general meeting of the Company on the 30th of March, 1957.

(2) No other interim or final dividends which were declared before the 30th of October, 1956, in respect of any other Company appearing in the above-mentioned Annex E shall be regarded as property coming within paragraph (c) of Article III of the Financial Agreement, unless the Government of the United Arab Republic notify the British Interests Section of the Embassy of Canada at Cairo of the existence of any such dividend within three months of the date on which this Annex enters into force. If any such dividend is so notified, the two Governments will determine the application thereto of the aforementioned Agreement on the basis of the principles considered in connexion with the dividends referred to in paragraph (1) of this Annex.

The Chairman of the Permanent Commission for the Negotiation of Foreign Compensation in the United Arab Republic to Her Majesty's Government's Representative

No. 2

Sir,

Cairo, 24 April, 1967.

I have the honour to acknowledge receipt of your Note of today's date which reads as follows:

[As in No. 1]

In reply I have the honour to inform you that the foregoing proposals are acceptable to the Government of the United Arab Republic, who therefore agree that your Note and the present reply shall be regarded as constituting an Agreement between the two Governments which shall enter into force on the date on which the Government of the United Arab Republic notify the Government of the United Kingdom of the completion of their constitutional formalities.

I avail myself of this opportunity to convey to you, Sir, the assurances of my high consideration.

ZAKARIA M. TAWFIK.

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