

EGYPT



Treaty Series No. 85 (1979)

Exchange of Notes ✓

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the Arab Republic of Egypt
regarding the Use of British Capital
Untransferable Accounts in Egypt

Cairo, 22 May 1979

[The Agreement entered into force on 22 May 1979]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
November 1979*

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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 ARAB REPUBLIC OF
EGYPT REGARDING THE USE OF BRITISH
CAPITAL UNTRANSFERABLE ACCOUNTS
IN EGYPT**

No. 1

*Her Majesty's Ambassador at Cairo to the Minister of Economy,
Foreign Trade and Economic Co-operation of the Arab Republic of Egypt*

*British Embassy,
Cairo.*

Your Excellency,

22 May, 1979.

I have the honour to refer to the Exchange of Notes of 15 March 1973 constituting an Agreement between the Government of the United Kingdom and the Government of the Arab Republic of Egypt regarding the use of British Non-Resident Blocked Bank Accounts in Egypt (hereinafter referred to as "the 1973 Agreement")⁽¹⁾ and to recent discussions in Cairo between representatives of the two Governments, and have the honour to make the following proposals:

- (a) For the purposes of the present Note, the term "British Capital Untransferable accounts" shall mean those British accounts in the Arab Republic of Egypt which are not eligible for transfer under existing Egyptian Exchange Control Regulations.
- (b) The Government of the Arab Republic of Egypt shall permit the British Embassy in Cairo to acquire any British Capital Untransferable account held by a bank in the Arab Republic of Egypt on presentation by the British Embassy to the bank of a written assignment made by the owner of the account. The proceeds of such accounts shall be transferred by the bank into an account called the "British Embassy Special Account" at the Banque du Caire, Cairo. The funds thus acquired shall be used by the British Embassy in Cairo only for the payment of any local expenses incurred by the British Embassy (including the Consulate General at Alexandria, the British Council, and the Aid Programme) within the Arab Republic of Egypt within a limit of L.E.500,000 per annum up to a total of L.E.2,500,000, counting the first year from the date of the present Note.
- (c) The technical arrangements for the implementation of the present Note shall be the same as those which were drawn up for the implementation of the 1973 Agreement by representatives of the Egyptian Ministry of Economy and Foreign Trade, of the National Bank of Egypt and of the Government of the United Kingdom.

(1) Treaty Series No. 49 (1973), Cmnd. 5290.

- (d) From time to time representatives of the Government of the United Kingdom and of the Government of the Arab Republic of Egypt shall meet to review the progress made in implementing the provisions of the present Note.
- (e) The agreement proposed in the present Note shall be subject to review in the light of experience or in the event of changed circumstances.

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

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

MICHAEL WEIR

No. 2

*The Minister of Economy, Foreign Trade and Economic Co-operation
of the Arab Republic of Egypt to Her Majesty's Ambassador at Cairo*

Cairo.

Sir,

22 May, 1979.

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 Arab Republic of Egypt, who therefore agree that your Note and the present reply shall be regarded as constituting an Agreement which shall enter into force on today's date.

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

Yours sincerely,

HAMED A EL-SAYEH