



Treaty Series No. 49 (1973)

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
non-resident blocked Bank Accounts
in Egypt

Cairo, 15 March 1973

[The Agreement entered into force on 15 March 1973]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
- May 1973*

LONDON

HER MAJESTY'S STATIONERY OFFICE

5p net

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 NON-RESIDENT BLOCKED BANK ACCOUNTS
IN EGYPT

No. 1

*Her Majesty's Ambassador at Cairo to the Deputy Prime Minister and
Minister of Economy and Foreign Trade of Egypt*

*British Embassy,
Cairo.*

Your Excellency,

15 March, 1973

I have the honour to refer to discussions which have recently taken place in London between Your Excellency and Mr. John Nott, Minister of State, Treasury, and in Cairo between representatives of the Government of the United Kingdom and the Government of the Arab Republic of Egypt, and have the honour to make the following proposals:

- (a) For the purposes of the present Note, the term "British non-resident blocked bank accounts" shall mean those British Bank 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 non-resident blocked bank 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 Non-Resident Account (March 1973 Notes)", at the National Bank of Egypt, 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 £E300,000 per annum, counting the first year from the date of the present Note, up to a total of £E1,500,000.
- (c) The Government of the Arab Republic of Egypt shall provide the Government of the United Kingdom with the details of British non-resident blocked bank accounts which have not within six months of the date of the present Note been assigned in writing as specified above.
- (d) The technical arrangements for the implementation of the present Note shall be drawn up 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.

(e) 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.

(f) The agreement proposed in the present Note shall be subject to review in the light of experience or in the event of changed circumstances.

2. 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.

PHILIP ADAMS

No. 2

*The Deputy Prime Minister and Minister of Economy and Foreign Trade
of Egypt to Her Majesty's Ambassador at Cairo*

Cairo.

Sir,

15 March 1973

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,

Deputy Prime Minister
and Minister of Economy and Foreign Trade

M. A. MERZBAN

HER MAJESTY'S STATIONERY OFFICE

Government Bookshops

49 High Holborn, London WC1V 6HB

13a Castle Street, Edinburgh EH2 3AR

109 St Mary Street, Cardiff CF1 1JW

Brazennose Street, Manchester M60 8AS

50 Fairfax Street, Bristol BS1 3DE

258 Broad Street, Birmingham B1 2HE

80 Chichester Street, Belfast BT1 4JY

*Government publications are also available
through booksellers*