

No. 9800

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

**Exchange of notes constituting an agreement concerning the
Guarantee by the Government of the United Kingdom and
the maintenance of the Minimum Sterling Proportion by
the Government of Iceland. Reykjavik, 19 September 1969**

Authentic text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland on
26 August 1969.*

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

**Échange de notes constituant un accord relatif à la garantie par
le Gouvernement du Royaume-Uni et au maintien par le
Gouvernement de l'Islande d'un pourcentage minimum de
réserves en sterling. Reykjavik, 19 septembre 1969**

Texte authentique : anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le
26 août 1969.*

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹
BETWEEN THE GOVERNMENT OF THE UNITED KING-
DOM OF GREAT BRITAIN AND NORTHERN IRELAND
AND THE GOVERNMENT OF ICELAND CONCERNING
THE GUARANTEE BY THE GOVERNMENT OF THE
UNITED KINGDOM AND THE MAINTENANCE OF THE
STERLING PROPORTION BY THE GOVERNMENT OF
ICELAND

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*The Chargé d'Affaires at the British Embassy, Reykjavik,
to the Icelandic Minister for Foreign Affairs*

BRITISH EMBASSY

Reykjavik, 19th September, 1968

Your Excellency,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Iceland and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Iceland.

(1) *Definitions*

Unless otherwise agreed:

(a) "Total official external reserves" shall mean:

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, *i.e.*, the extent to which the Fund's holdings of Icelandic Kronur fall short of 75 per cent of Iceland's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank

¹ Came into force on 25 September 1968, in accordance with the provisions of the said notes.