

No. 29648

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

Exchange of notes constituting an agreement concerning certain commercial debts (the United Kingdom/Morocco Debt Agreement No. 6 (1992)) (with annex). Rabat, 1 and 7 September 1992

Authentic texts: English and French.

Registered by the United Kingdom of Great Britain and Northern Ireland on 22 March 1993.

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

Échange de notes constituant un accord relatif à certaines dettes commerciales [Accord n° 6 (1992) entre le Royaume-Uni et le Maroc relatif à des dettes] (avec annexe). Rabat, 1^{er} et 7 septembre 1992

Textes authentiques : anglais et français.

Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 22 mars 1993.

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE KINGDOM OF MOROCCO CONCERNING CERTAIN COMMERCIAL DEBTS (THE UNITED KINGDOM/MOROCCO DEBT AGREEMENT No. 6 (1992))

ÉCHANGE DE NOTES CONSTITUANT UN ACCORD¹ ENTRE LE GOUVERNEMENT DU ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD ET LE GOUVERNEMENT DU ROYAUME DU MAROC RELATIF À CERTAINES DETTES COMMERCIALES [ACCORD N° 6 (1992) ENTRE LE ROYAUME-UNI ET LE MAROC RELATIF À DES DETTES]

I

Her Majesty's Ambassador at Rabat to the Deputy to the Director of the Treasury and External Finance, Ministry of Finance, Morocco

BRITISH EMBASSY

Rabat, 1 September 1992

Sir,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Kingdom of Morocco which was signed at the Conference held in Paris on 27 February 1992, and to inform Your Excellency that the Government of the United Kingdom of Great Britain and Northern Ireland are prepared to provide debt relief to the Government of the Kingdom of Morocco on the terms and conditions set out in the attached Annex.

If these terms and conditions are acceptable to the Government of the Kingdom of Morocco, I have the honour to propose that this Note together with its Annex, and your reply to that effect, shall constitute an Agreement between the two Governments in this matter which shall be known as "The United Kingdom/Morocco Debt Agreement No. 6 (1992)" and which shall enter into force on the date of your reply.

I have the honour to convey to Your Excellency the assurance of my highest consideration.

J. E. C. MACRAE

¹ Came into force on 7 September 1992, the date of the note in reply, in accordance with the provisions of the said notes.

¹ Entré en vigueur le 7 septembre 1992, date de la note de réponse, conformément aux dispositions des dites notes.

ANNEX

SECTION 1

Definitions and Interpretation

- (1) In this Annex, unless the contrary intention appears:
- (a) “the Agreed Minute” means the Agreed Minute on the Consolidation of the Debt of the Kingdom of Morocco which was signed at the Conference held in Paris on 27 February 1992;
 - (b) “Appropriate Market Rate” means the Reference Rate plus a margin of 0.5 per cent;
 - (c) “Business Day” means a day on which dealings are carried on in the London Interbank Market and (if payment is required to be made on such day) on which banks are open for domestic and foreign exchange business in London in the case of sterling and in both London and Frankfurt in the case of deutschmarks;
 - (d) “Contract” means a contract, or any agreement supplemental thereto, entered into before 1 May 1983, the parties to which include the Debtor and a Creditor and which either was for the sale of goods and/or services from outside Morocco to a buyer in Morocco, or was for the financing of such a sale, and which in either case granted or allowed credit to the Debtor for a period exceeding one year;
 - (e) “Creditor” means a person or body of persons or corporation resident or carrying on business in the United Kingdom, including the Channel Islands and the Isle of Man, or any successor in title thereto;
 - (f) “Currency of the Debt” means the currency specified in the relevant Contract or in the Second Agreement as being the currency in which that Debt is to be paid;
 - (g) “Debt” means any debt to which, by virtue of the provisions of Section 2(1), the provisions of this Annex apply;
 - (h) “Debtor” means the Government of Morocco or its public sector (whether as primary debtor or as guarantor);
 - (i) “the Department” means the Secretary of State of the Government of the United Kingdom acting through the Export Credits Guarantee Department or any other Department of the Government of the United Kingdom which that Government may subsequently nominate for the purpose hereof;
 - (j) “the First Agreement” means the Agreement between the Government of the United Kingdom and the Government of Morocco on Certain Commercial Debts signed on 17 October 1984;¹
 - (k) “Maturity” in relation to a Debt:
 - (i) specified in Section 2(1)(a) means either 31 January 1992 or the date for payment specified in the Second Agreement if that is a later one, and
 - (ii) specified in Section 2(1)(b) means the due date for the payment or repayment thereof under the relevant Contract or on a promissory note or bill of exchange drawn up pursuant thereto;
 - (l) “Morocco” means the Kingdom of Morocco;

¹ United Nations, *Treaty Series*, vol. 1416, p. 263.

- (m) “Reference Rate” means the rate quoted to the Department by a bank to be agreed upon by the Department and the Government of Morocco as the rate at which that bank is offering six-month sterling deposits, in the case of a Debt denominated in sterling, or six-month deutschmark deposits, in the case of a Debt denominated in deutschmarks, in the London Interbank Market at 11 a.m. (London time) two Business Days before the commencement of the relevant interest period;
- (n) “the Second Agreement” means the Agreement between the Government of the United Kingdom and the Government of Morocco on Certain Commercial Debts signed on 25 February 1987;¹
- (o) “the United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.
- (2) All references to interest, excluding contractual interest, shall be to interest accruing from day to day and calculated on the basis of actual days elapsed and a year of 365 days.
- (3) Where the context of this Annex so allows, words importing the singular include the plural and vice versa.
- (4) Unless otherwise indicated, reference to a specified Section shall be construed as a reference to that Section of this Annex.
- (5) The headings to the Sections are for ease of reference only.

SECTION 2

The Debt

- (1) The provisions of this Annex shall, subject to the provisions of paragraph (2) of this Section and Article IV paragraph 3 of the Agreed Minute, apply to:
- (a) any amount, whether of principal or of interest payable under the Second Agreement (excluding interest charged under Section 5(4) thereunder) falling due on or before 31 December 1992 and which remains unpaid; and
- (b) any other amount, whether of principal or of contractual interest accruing up to Maturity, which is owed by the Debtor to a Creditor and which:
- (i) arises under or in relation to a Contract;
 - (ii) is guaranteed by the Department as to payment according to the terms of the Contract;
 - (iii) is not expressed by the terms of the Contract to be payable in Moroccan dirhams;
 - (iv) does not arise from an amount payable under any of the Agreements between the Government of the United Kingdom and the Government of Morocco on Certain Commercial Debts signed on 17 October 1984, 16 November 1988,² 31 August 1989³ and 28 March 1991⁴ respectively;

¹ United Nations, *Treaty Series*, vol. 1655, No. I-28484.

² *Ibid.*, vol. 1579, No. I-27563.

³ *Ibid.*, vol. 1584, No. I-27661.

⁴ *Ibid.*, vol. 1658, No. I-28549.