

No. 30683

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

**Exchange of notes constituting an agreement concerning the
United Kingdom/Nicaragua Debt Rescheduling Agree-
ment 1992 (with annexes). Managua, 7 and 13 October
1992**

Authentic text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland
on 18 February 1994.*

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

**Échange de notes constituant un accord concernant l'Accord
de 1992 relatif au rééchelonnement des dettes Royaume-
Uni/Nicaragua (avec annexes). Managua, 7 et 13 octobre
1992**

Texte authentique : anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord
le 18 février 1994.*

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF NICARAGUA CONCERNING THE UNITED KINGDOM/NICARAGUA DEBT RESCHEDULING AGREEMENT 1992

I

*Her Majesty's Ambassador at Managua
to the Minister of Overseas Development of Nicaragua*

BRITISH EMBASSY
MANAGUA

7 October 1992

Your Excellency,

I have the honour to refer to discussions 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 representative of the Government of Nicaragua, under the terms of the Agreed Minute and the Consolidation of the Debt of the Government of Nicaragua signed in Paris on 17 December 1991 concerning the Exchange of Notes (EON), constituting the United Kingdom/Nicaragua Loan No. 1 1974,² (Exchange of Notes signed at Managua and dated 21 March 1974), hereinafter referred to as "The Aid Loan".

2. I have the honour to propose that the repayment of the Aid Loan in respect of those repayments of principal due as at 31 December 1991 inclusive and not paid and the amounts of principal due from 1 January 1992 up to and including 31 March 1993 shall be revised as follows:

(a) 100% of the amounts of principal due as at 31 December 1991 and 100% of the amounts of principal due from 1 January 1992 up to and including 31 March 1993 (hereinafter referred to as "deferred amounts"), shall be paid by the Government of Nicaragua in pounds sterling in London to the Government of the United Kingdom in accordance with Table D of the Paris Club Agreed minute in 36 successive semi-annual instalments on 1 July and 1 January each year, the first instalment to be made on 1 July 2005 (end of grace period), and the final payment to be made on 1 January 2023 (end of repayment period).

3. The sums to be paid in accordance with paragraph 2(a) above are specified in Annex I and II to this Note.

¹ Came into force on 13 October 1992, the date of the note in reply, in accordance with the provisions of the said notes.

² United Nations, *Treaty Series*, vol. 965, p. 285.

4. No interest shall be charged on the “deferred amounts” rescheduled and described in paragraph 2 above.

5. Notwithstanding the provisions of this Exchange of Notes the Aid Loan as amended shall continue in operation. In particular all payments due under the terms of the Aid Loan shall be calculated as if repayments of principal falling due up to and including 31 December 1991 and after 1 January 1992 up to and including 31 March 1993 has to be paid in full.

6. If the foregoing proposals are acceptable to the Government of Nicaragua, I have the honour to suggest that this Note, together with its Annexes, and Your Excellency’s reply to that effect shall constitute an Agreement between our two Governments in this matter, which shall be known as “the United Kingdom/Nicaragua Debt Rescheduling Agreement 1992” and shall enter into force on the date of Your Excellency’s reply.

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

ROGER BROWN