

No. 2493

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

**Financial Agreement. Signed at Benghazi, on 29 July 1953**

*Official texts: English and Arabic.*

*Registered by the United Kingdom of Great Britain and Northern Ireland  
on 18 February 1954.*

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

**Accord financier. Signé à Bengazi, le 29 juillet 1953**

*Textes officiels anglais et arabe.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
le 18 février 1954.*

No. 2493. FINANCIAL AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE UNITED KINGDOM OF LIBYA. SIGNED AT BENGHAZI, ON 29 JULY 1953

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The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as the United Kingdom Government) and the Government of the United Kingdom of Libya (hereinafter referred to as the Government of Libya), desiring to give effect to Article 3 of the Treaty<sup>2</sup> of Friendship and Alliance signed at Benghazi on the 29th day of July, 1953, between Her Majesty The Queen of the United Kingdom of Great Britain and Northern Ireland and of Her other Realms and Territories and His Majesty The King of the United Kingdom of Libya, have agreed as follows:—

*Article 1*

The purpose of this Agreement is to assist Libya to enjoy conditions of financial stability and orderly economic development appropriate for securing, in relation to Libya, the objectives referred to in Article 3 of the aforesaid Treaty of Friendship and Alliance.

*Article 2*

In order to carry out the purpose of this Agreement the United Kingdom Government, taking account of the needs of Libya in consultation with the Government of Libya, will give financial assistance annually to the Government of Libya for the duration of the Agreement. For the five financial years from the 1st of April, 1953 to the 31st of March, 1958, £ 1,000,000 (one million pounds sterling) will be paid annually to Libyan development organisations existing on the 1st of April, 1953, or, as may be agreed between the two Governments from time to time, to other development organisations set up thereafter and £ 2,750,000 (two million seven hundred and fifty thousand pounds sterling) will be paid as financial assistance towards the Libyan budget. The sums already paid by the United Kingdom Government under interim arrangements during the current financial year, prior to the entry into force of this Agreement, shall be regarded as payments on account for that year. Before the end of each succeeding period of five years during the currency of this Agreement, the United Kingdom Government will, taking

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<sup>1</sup> Came into force on 7 December 1953 by the exchange of the instruments of ratification at Benghazi, in accordance with article 5. See exchange of notes regarding the operation of this Agreement before the exchange of the instruments of ratifications, p. 196 of this volume.

<sup>2</sup> See p. 185 of this volume.

into account the needs of Libya in consultation with the Government of Libya, undertake to give such suitable financial assistance annually during the following period of five years as may be agreed between the two Governments.

*Article 3*

The Government of Libya will apply the United Kingdom Government's payments in accordance with the purpose of this Agreement and, with the object of aiding the United Kingdom Government to assess the financial assistance to be given during any ensuing period of five years, will provide that Government with copies of the annual consolidated Estimates as approved by the Libyan Parliament and with copies of the annual reports of the Libyan auditors as adopted by the appropriate legislatures.

*Article 4*

This Agreement is made subject to the continuance, except as agreed between the two Governments, of the existing Libyan currency arrangements.

*Article 5*

This Agreement shall be subject to ratification and the instruments of ratification shall be exchanged as soon as possible. It shall enter into force on the date of the exchange of instruments of ratification and shall remain in force for a period of 20 years, except in so far as it may be revised or replaced by agreement between the two Governments. It shall in any case be reviewed at the end of 10 years. Before the expiry of a period of 19 years either Government may give to the other through the diplomatic channel notice of termination at the end of the said period of 20 years. If the Agreement has not been so terminated, and subject to any revision or replacement thereof, it shall continue in force after the expiry of the 20 years until the expiry of one year after notice of termination has been given by either Government to the other through the diplomatic channel.

IN WITNESS WHEREOF the undersigned, being duly authorised by their respective Governments, have signed the present Agreement and have affixed thereto their seals.

DONE in duplicate at Benghazi this twenty-ninth day of July, 1953, in the English and Arabic languages, both texts being equally authentic.

Signed on behalf of the United  
Kingdom Government :

[L.S.] A. KIRKBRIDE

Signed on behalf of the Government  
of Libya :

[L.S.] Mahmud MUNTASSER