

No. 23705

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

**Agreement on certain commercial debts (with schedules).
Signed at London on 17 October 1984**

Authentic texts: English and French.

*Registered by the United Kingdom of Great Britain and Northern Ireland
on 2 January 1986.*

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

**Accord relatif à certaines dettes commerciales (avec an-
nexe). Signé à Londres le 17 octobre 1984**

Textes authentiques : anglais et français.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord
le 2 janvier 1986.*

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE KINGDOM OF MOROCCO ON CERTAIN COMMERCIAL DEBTS

The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as “the United Kingdom”) and the Government of the Kingdom of Morocco (hereinafter referred to as “Morocco”);

As a result of the Conference regarding consolidation of the Moroccan debts held in Paris on 24 and 25 October 1983 at which the Government of the United Kingdom, the Government of Morocco, certain other Governments, the International Monetary Fund, the International Bank for Reconstruction and Development, the Secretariat of the United Nations Conference on Trade and Development and the Organisation for Economic Co-operation and Development were represented;

Have agreed as follows:

Article 1. DEFINITIONS

In this Agreement, unless the contrary intention appears:

(a) “Credit contract” shall mean a credit contract as defined in Article 2 of this Agreement;

(b) “Creditor” shall mean a creditor as defined in Article 2 of this Agreement;

(c) “Currency of the debt” shall mean sterling or such other currency as is specified in the credit contract;

(d) “Debt” shall mean any debt to which, by virtue of the provisions of Articles 2 and 9 of this Agreement and of Schedule 2 thereto, the provisions of this Agreement apply;

(e) “Debtor” shall mean a debtor as defined in Article 2 of this Agreement;

(f) “Maturity” in relation to a debt shall mean the date for the repayment thereof under the relevant credit contract or under a promissory note or bill of exchange drawn up pursuant to the terms of such credit contract;

(g) “The Department” shall mean the Export Credits Guarantee Department of the Government of the United Kingdom or any other Department thereof which the Government of the United Kingdom may nominate for the purposes of this Agreement;

(h) “Transfer scheme” shall mean the transfer scheme referred to in Article 3 of this Agreement.

Article 2. THE DEBT

(1) The provisions of this Agreement shall, subject to the provisions of paragraph (2) of this Article, apply to any debt, whether of principal or of

¹ Came into force on 17 October 1984 by signature, in accordance with article 10.

contractual interest accruing up to maturity owed as primary or principal debtor or as guarantor by Morocco or by a person or body of persons or corporation resident or carrying on business in Morocco or by any successor thereto (hereinafter referred to as "debtor") to a person or body of persons or corporation resident or carrying on business in the United Kingdom or to any successor thereto (hereinafter referred to as "creditor") provided that:

- (a) The debt arises under or in relation to a contract or any agreement supplemental thereto which was made between the debtor and the creditor for the supply from outside Morocco of goods or services or both or of finance therefor, and which allowed credit to the debtor for a period exceeding one year, and which was entered into before 1 May 1983 (hereinafter referred to as a "credit contract");
- (b) Maturity of the debt has occurred, or will occur, on or before 31 December 1984 and that after maturity that debt remains unpaid;
- (c) The debt is in respect of a credit contract guaranteed as to payment of that debt under a guarantee issued by the Department; and
- (d) The debt is not expressed by the terms of the credit contract to be payable in Moroccan Dirhams.

(2) The provisions of this Agreement shall not apply to so much of any debt as arises from an amount payable upon or as a condition of the formation of the credit contract, or upon or as a condition of the cancellation or termination of the credit contract.

Article 3. PAYMENTS TO CREDITORS

Morocco undertakes to pay its debts punctually and shall ensure that funds are transferred to the creditors in the United Kingdom in the currency of the debt in accordance with the transfer scheme set out in Schedule 1 to this Agreement.

Article 4. INTEREST

(1) Morocco shall be liable for and shall pay to the creditor interest in accordance with the provisions of this Article on any debt to the extent that it has not been settled by payment to the creditor in the United Kingdom pursuant to Article 3 of this Agreement.

(2) Interest shall accrue during, and shall be payable in respect of, the period from maturity until the settlement of the debt by payment to the creditor, and shall be paid and transferred to the creditor concerned in the currency of the debt half-yearly on 31 March and 30 September each year commencing on 31 March 1985 in respect of debts falling due between 1 September 1983 and 31 December 1984 and on 30 April and 31 October each year commencing on 30 April 1985 in respect of debts which fell due on or before 31 August 1983.

(3) Interest shall be calculated on the outstanding amount of the debt and paid at the rate of 10.25 per cent per annum and shall be calculated on the basis of a 365 day year.

Article 5. EXCHANGE OF INFORMATION

The Department and Morocco shall exchange all information required for the implementation of this Agreement.

Article 6. OTHER DEBT SETTLEMENTS

(1) If Morocco agrees with any creditor country other than the United Kingdom terms for the settlement of indebtedness similar to the indebtedness the subject of this Agreement which are more favourable than are the terms of this Agreement to creditors, then the terms of the payment of debts the subject of this Agreement shall, subject to the provisions of paragraphs (2) and (3) of this Article, be no less favourable to creditors than the terms so agreed with that other creditor country notwithstanding any provision of this Agreement to the contrary.

(2) The provisions of paragraph (1) of this Article shall not apply in a case where the aggregate of the indebtedness to the other creditor is less than the equivalent of SDR1 million.

(3) The provisions of paragraph (1) of this Article shall not apply to matters relating to the payments of interest determined by Article 4 hereof.

Article 7. PRESERVATION OF RIGHTS AND OBLIGATIONS

This Agreement and its implementation shall not affect the rights and obligations of creditors and debtors under their credit contracts.

Article 8. RULES

In the implementation of this Agreement the rules set out in Schedule 2 to this Agreement shall apply.

Article 9. THE SCHEDULES

The Schedules to this Agreement shall form an integral part thereof.

Article 10. ENTRY INTO FORCE AND DURATION

This Agreement shall enter into force on signature and shall remain in force until the last of the payments to be made to the creditors under Articles 3 and 4 of this Agreement has been made.

[For the testimonium and signatures, see p. 270 of this volume.]

IN WITNESS WHEREOF the undersigned, being duly authorised thereto, have signed this Agreement.

DONE in duplicate at London this 17th day of October 1984, in the English and French languages, both texts being equally authoritative.

For the Government
of the United Kingdom of Great
Britain and Northern Ireland:

[Signed — Signé]

RICHARD LUCE

EN FOI DE QUOI les soussignés, dûment autorisés, ont signé le présent accord.

FAIT en double exemplaire à Londres, le 17 octobre 1984, en langues anglaise et française, les deux textes faisant également foi.

Pour le Gouvernement
du Royaume-Uni de Grande-Bretagne
et d'Irlande du Nord :

For the Government
of the Kingdom of Morocco:

[Signed — Signé]

MOHAMED MEHDI BENABDELJALIL

Pour le Gouvernement
du Royaume du Maroc :

SCHEDULE 1

TRANSFER SCHEME

(1) In respect of each debt which fell due on or before 31 August 1983 and remains unpaid:

- (a) An amount equal to 90 per cent of each debt shall be paid and transferred from Morocco to the United Kingdom in five equal and consecutive half-yearly instalments on 30 April and 31 October each year commencing on 30 April 1985; and
- (b) An amount equal to 10 per cent of each debt shall be paid and transferred from Morocco to the United Kingdom on 31 October 1984.

(2) In respect of each debt which fell due or will fall due between 1 September 1983 to 31 December 1984, both dates inclusive, and remains unpaid:

- (a) An amount equal to 85 per cent of each debt shall be paid and transferred from Morocco to the United Kingdom in eight equal and consecutive half-yearly instalments on 31 March and 30 September each year commencing on 30 September 1988; and
- (b) An amount equal to 15 per cent of each debt shall be paid and transferred from Morocco to the United Kingdom as follows:
 - 2.5 per cent on maturity
 - 2.5 per cent on 31 December 1984
 - 5.0 per cent on 31 December 1985
 - 5.0 per cent on 31 December 1986.

SCHEDULE 2

RULES

(1) The Department and Morocco shall agree a list of debts to which, by virtue of the provisions of Article 2 of this Agreement, this Agreement applies.

(2) Such a list shall be completed as soon as possible. This list may be reviewed from time to time at the request of the Department or Morocco. The agreement of both the Department and Morocco shall be necessary before the list may be altered or amended or added to.

(3) Neither inability to complete the list referred to in paragraphs (1) and (2) of this Schedule nor delay in its completion shall prevent or delay the implementation of the other provisions of this Agreement.

(4) (a) Morocco shall transfer the necessary amounts in the currency of the debt to a bank in the United Kingdom together with payment instructions in favour of the creditor to whom payment is due in accordance with this Agreement.

(b) When making such transfer Morocco shall give the Department particulars of the debts and of the interest to which the transfers relate.