

No. 25656

**FRANCE
and
DJIBOUTI**

**Convention concerning the transfer of the privilege of
issuing currency to the Republic of Djibouti. Signed
at Djibouti on 27 June 1977.**

Authentic text: French.

Registered by France on 23 February 1988.

**FRANCE
et
DJIBOUTI**

**Convention relative au transfert du privilège de l'émission
monétaire à la République de Djibouti. Signée à
Djibouti le 27 juin 1977**

Texte authentique : français.

Enregistrée par la France le 23 février 1988.

[TRANSLATION — TRADUCTION]

CONVENTION¹ CONCERNING THE TRANSFER OF THE PRIVILEGE OF ISSUING CURRENCY TO THE REPUBLIC OF DJIBOUTI

The Government of the French Republic on the one hand,
The Government of the Republic of Djibouti on the other hand,
Considering,

That the privilege of issuing a currency which is legal tender within its national territory is one of the attributes of State sovereignty,

That this privilege within the territory of the Republic of Djibouti has heretofore been exercised by the French Republic in accordance with the provisions of its decrees Nos. 49 374, 49 376 and 49 377 of 17 March 1949,

Have agreed that the privilege of issuing currency within its territory shall be transferred to the Republic of Djibouti as follows:

Article 1

The French Republic shall relinquish to the Republic of Djibouti the full amount of the deposit placed with the French American Banking Corporation in order to guarantee free convertibility into United States dollars of the bank notes denominated in Djibouti francs issued by it.

In return for the above, the Republic of Djibouti shall relieve the French Republic of any obligation towards the holders of notes denominated in Djibouti francs and shall assume responsibility for all such obligations.

Article 2

The French Republic shall relinquish to the Republic of Djibouti its reserve of unissued notes denominated in Djibouti francs.

Article 3

The French Republic shall relinquish to the Republic of Djibouti the total amount of metal coins denominated in Djibouti francs which it has placed in circulation.

This amount shall be calculated by deducting from the amount shipped by the Currency and Medals Administration, as indicated in the delivery documents, the amount of coins not yet placed in circulation.

In return for the above, the Republic of Djibouti shall relieve the French Republic of any obligation towards the holders of such coins and shall assume responsibility for all such obligations.

¹ Came into force on 9 August 1978, i.e., the date of signature of the procès-verbal provided for in article 6, in accordance with article 7.

Article 4

The French Republic shall relinquish to the Republic of Djibouti its reserve of unissued coins denominated in Djibouti francs.

Article 5

The Republic of Djibouti shall, within a period of five years, reimburse the French Republic for the cost of minting the coins referred to in articles 3 and 4, as well as shipping, handling and other related costs borne by the French Republic.

Article 6

The remittances provided for in articles 1 to 5 of this Convention shall be the subject of a procès-verbal prepared in six copies and signed jointly by the competent authorities of the two States.

Article 7

This Convention shall enter into effect on the date of signature of the report referred to in article 6.

DONE at Djibouti on 27 June 1977 (in two original copies).

For the Government
of the French Republic:

[Signed]

ROBERT GALLEY
Minister for Co-operation

For the Government
of the Republic of Djibouti:

[Signed]

HASSAN GOULED APTIDON
President
of the Republic of Djibouti