



Treaty Series No. 21 (1951)

Exchanges of Notes embodying Financial Arrangements

between the Government of the United Kingdom
of Great Britain and Northern Ireland
and the Government of Iraq

Bagdad, 18th February, 1951

*Presented by the Secretary of State for Foreign Affairs to Parliament
by Command of His Majesty*

LONDON
HIS MAJESTY'S STATIONERY OFFICE
FOURPENCE NET

EXCHANGES OF NOTES EMBODYING FINANCIAL ARRANGEMENTS BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF IRAQ

Bagdad, 18th February, 1951

No. 1

*His Majesty's Chargé d'Affaires at Bagdad to the
Iraqi Minister of Finance*

British Embassy,

Bagdad, 18th February, 1951

Your Excellency,

I HAVE the honour to inform your Excellency that for an initial period of twelve months from 1st October, 1950 to 30th September, 1951 my Government agree, subject to an assurance by the Government of Iraq that all United States dollars and other scarce currencies earned by Iraqi exporters on visible or invisible account shall be surrendered to Iraq Exchange Control, it will make available to Iraq against payment in sterling from Iraq No. 1 Account such currencies as may be required for Iraq's essential imports from and other essential payments to the following territories—

- (i) the American Account Area as defined in the United Kingdom Exchange Control Regulations;
- (ii) Canada.

2. It is understood that the position will be reviewed towards the end of the twelve months period with a view to determining whether the arrangements described above, which are of an experimental nature, shall be prolonged.

3. If the Government of Iraq agree, I have the honour to suggest that the present Note and your Excellency's reply in that sense shall be regarded as constituting an agreement between the two Governments in the matter.

I avail, &c.

H. BEELEY.

No. 2

*The Iraqi Minister of Finance to His Majesty's
Chargé d'Affaires at Bagdad*

Ministry of Finance,

Bagdad, 18th February, 1951

Dear Chargé d'Affaires,

I HAVE the honour to acknowledge receipt of your letter of even date which reads as follows—

[As in No. 1]

On behalf of the Government of Iraq, I agree to the contents of your letter and give you the assurance requested in paragraph 1 thereof.

I avail, &c.

ABDUL WAHAB MIRJAN.

No. 3

*His Majesty's Chargé d'Affaires at Bagdad to the
Iraqi Minister of Finance*

British Embassy,

Bagdad, 18th February, 1951

Your Excellency,

I HAVE the honour to inform your Excellency of the agreement of the Government of the United Kingdom that, so long as Iraq remains a member of the Sterling Area, United States dollars will be made available against payment in sterling from the Iraq No. 1 Account for service of such United States dollar loans as the Iraqi Government may contract in agreement with the Government of the United Kingdom.

2. If the Government of Iraq agree, I have the honour to suggest that the present Note and your Excellency's reply in that sense shall be regarded as constituting an agreement between the two Governments in the matter.

I avail, &c.

H. BEELEY.

No. 4

*The Iraqi Minister of Finance to His Majesty's
Chargé d'Affaires at Bagdad*

Ministry of Finance,

Bagdad, 18th February, 1951

Dear Chargé d'Affaires,

I HAVE the honour to acknowledge receipt of your letter of even date which reads as follows:—

[As in No. 3]

On behalf of the Government of Iraq, I agree to the arrangements described in your letter.

I avail, &c.

ABDUL WAHAB MIRJAN

No. 5

*His Majesty's Chargé d'Affaires at Bagdad to the
Iraqi Minister of Finance*

British Embassy,

Bagdad, 18th February, 1951

Your Excellency,

I HAVE the honour to propose that the Financial Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Iraq signed in London on 13th August, 1947⁽¹⁾, be amended as follows:—

ARTICLE VI

(i) In sub-paragraph (a), for the words "£2 million" there shall be substituted the words "£4 million."

(ii) There shall be added the following new sub-paragraph:—

(c) £6 million, in instalments of £2 million, whenever the total balance on No. 1 Account of the National Bank of Iraq is less

⁽¹⁾ "Treaty Series No. 63 (1947)," Cmd. 7201.

than £6 million, provided that no transfers of sterling from the No. 1 Account of the National Bank of Iraq to commercial banks in Iraq are made solely to obtain the benefit of this arrangement.

2. If the Government of Iraq agree, I have the honour to suggest that the present Note and your Excellency's reply in that sense shall be regarded as constituting an agreement between the two Governments in the matter.

I avail, &c.

H. BEELEY.

No. 6

*The Iraqi Minister of Finance to His Majesty's
Chargé d'Affaires at Bagdad*

Dear Chargé d'Affaires,

*Ministry of Finance,
Bagdad, 18th February, 1951*

I HAVE the honour to acknowledge receipt of your letter of even date which reads as follows:—

[As in No. 5]

On behalf of the Government of Iraq, I agree to the proposed amendments of the Financial Agreement between the Iraq Government and the Government of the United Kingdom of Great Britain and Northern Ireland, signed on 13th August, 1947⁽¹⁾, as stated in your letter.

I avail, &c.

ABDUL WAHAB MIRJAN.

No. 7

*His Majesty's Chargé d'Affaires at Bagdad to the
Iraqi Minister of Finance*

Your Excellency,

*British Embassy,
Bagdad, 18th February, 1951*

I HAVE the honour, with reference to the Financial Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Iraq, signed in London on 13th August, 1947⁽¹⁾, to propose the following:—

ARTICLE I

Paragraph 4 (a) (i). The words "and amount of interest referred to in paragraph 1 of Article VII" shall be regarded as cancelled.

Paragraph 4 (b) (i). The words "and paragraph 2 of Article VII" shall be regarded as cancelled.

ARTICLE II

Paragraph 1. The words "and paragraph 2 of Article VII" shall be regarded as cancelled.

⁽¹⁾ "Treaty Series No. 63 (1947)," Cmd. 7201.

ARTICLE VII

This Article shall be regarded as cancelled.

2. Following the cancellation of Article VII the sterling accumulated by the operation of that Article shall be released forthwith from No. 2 Account to No. 1 Account.

3. If the Government of Iraq agree, I have the honour to suggest that the present Note and your Excellency's reply in that sense shall be regarded as constituting an agreement between the two Governments in the matter.

I avail, &c.

H. BEELEY.

No. 8

*The Iraqi Minister of Finance to His Majesty's
Chargé d'Affaires at Bagdad*

*Ministry of Finance,
Bagdad, 18th February, 1951*

Dear Chargé d'Affaires,

I HAVE the honour to acknowledge receipt of your letter of even date which reads as follows:—

[As in No. 7]

On behalf of the Government of Iraq, I agree to the proposed amendments of the Financial Agreement between the Iraq Government and the Government of the United Kingdom of Great Britain and Northern Ireland signed on 13th August, 1947⁽¹⁾, as stated in your letter.

I avail, &c.

ABDUL WAHAB MIRJAN.

(1) 'Treaty Series No. 63 (1947),' Cmd. 7201.

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