



Treaty Series No. 60 (1992)

Exchange of Notes

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the Republic of Honduras

Concerning the United Kingdom/Honduras
Debt Rescheduling Agreement 1991

Tegucigalpa 1 July 1991

[The Agreement entered into force on 9 June 1992]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
August 1992*

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**EXCHANGE OF NOTES
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT
BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE
REPUBLIC OF HONDURAS CONCERNING THE UNITED
KINGDOM/HONDURAS DEBT RESCHEDULING AGREEMENT 1991**

*Her Majesty's Ambassador at Tegucigalpa to the Minister of Finance and
Public Credit for Honduras*

No. 1

*British Embassy
Tegucigalpa
1 July 1991*

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 known as the Government of the United Kingdom, and the Government of the Republic of Honduras, hereinafter known as the Government of Honduras, under the terms of the Agreed Minute on the consolidation of the Debt of the Government of Honduras signed in Paris on 14 September 1990 concerning the Exchange of Notes (EON), constituting the loan listed as follows:

United Kingdom/Honduras Loan 1980 (Exchange of Notes signed at Tegucigalpa and dated 24 December 1980)¹, hereinafter referred to as "the Aid Loan".

2. I have the honour to propose that the repayment schedule of the Aid Loan in respect of those repayments of principal due up to and including 31 August 1990, and which remain unpaid shall be revised as follows:
 - (a) 100% of the amounts of principal due up to and including 31 August 1990 (hereinafter referred to as "deferred amounts"), shall be paid by the Government of Honduras in pounds sterling in London to the Government of the United Kingdom in 24 equal and successive semi-annual instalments on 31 August and 28 February each year, the first payment to be made on 31 August 1999 (end of grace period), and the final payment to be made on 28 February 2011 (end of repayment period).
3. The sums to be paid in accordance with paragraph 2(a) above are specified in Annex I and I(a) to this Note.
4. I have also the honour to propose that the repayment schedule of the Aid Loan in respect of those repayments of principal due on or after 1 September 1990 up to and including 31 July 1991, and which remain unpaid shall be revised as follows:
 - (a) 100% of the amounts of principal due on or after 1 September 1990 up to and including 31 July 1991 (hereinafter referred to as "deferred amounts"), shall be paid by the Government of Honduras in pounds sterling in London to the Government of the United Kingdom in 24 equal and successive semi-annual instalments on 31 August and 28 February each year, the first instalment to be made on 31 August 1999 (end of grace period), and the final payment to be made on 28 February 2011 (end of repayment period).
5. The sums to be paid in accordance with para 4(a) above are specified in Annex II and II(A) to this Note.
6. No interest shall be charged on the "deferred amounts" rescheduled and described in paragraphs 2 and 4 above.
7. 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 on or after 1 September 1990 up to and including 31 July 1991 had been paid in full.

¹Treaty Series No. 24 (1981) Cmnd. 8230.

8. If the foregoing proposals are acceptable to the Government of Honduras, 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/Honduras Debt Rescheduling Agreement 1991" and shall enter into force on the date on which the Government of Honduras shall have notified the Government of the United Kingdom that the legal requirements necessary to implement this Agreement have been met.

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

P. J. STREAMS

UK/HONDURAS DEBIT RESCHEDULING 1990

As regards those amounts due as at 31 August 1990 inclusive and not paid, 100% of the amounts of principal will be rescheduled.

Repayment will be made in 24 equal and successive semi-annual payments, the first payment on 31 August 1999 (end of grace period) and the final payment on 28 February 2011 (end of repayment period).

<i>Loan Title</i>	<i>Due Date</i>	<i>Interest</i>	<i>Principal</i>	<i>Total</i>
UK/HONDURAS	31.12.87		UK£140,000.00	UK£140,000.00
LOAN 1980	30.06.88		140,000.00	140,000.00
	31.12.88	—	140,000.00	140,000.00
	30.06.89	—	140,000.00	140,000.00
	31.12.89	—	140,000.00	140,000.00
	30.06.90	—	140,000.00	140,000.00
			UK£840,000.00	UK£840,000.00

ANNEX I(A)

UK/HONDURAS DEBT RESCHEDULING 1990

DEFERRED INTEREST	—
DEFERRED PRINCIPAL	UK£840,000.00
TOTAL DEFERRED	UK£840,000.00

<i>Due Date</i>	<i>Deferred Interest</i>	<i>Deferred Principal</i>	<i>Deferred Outstanding</i>
31.08.1999	—	35,000.00	805,000.00
28.02.2000	—	35,000.00	770,000.00
31.08.2000	—	35,000.00	735,000.00
28.02.2001	—	35,000.00	700,000.00
31.08.2001	—	35,000.00	665,000.00
28.02.2002	—	35,000.00	630,000.00
31.08.2002	—	35,000.00	595,000.00
28.02.2003	—	35,000.00	560,000.00
31.08.2003	—	35,000.00	525,000.00
28.02.2004	—	35,000.00	490,000.00
31.08.2004	—	35,000.00	455,000.00
28.02.2005	—	35,000.00	420,000.00
31.08.2005	—	35,000.00	385,000.00
28.02.2006	—	35,000.00	350,000.00
31.08.2006	—	35,000.00	315,000.00
28.02.2007	—	35,000.00	280,000.00
31.08.2007	—	35,000.00	245,000.00
28.02.2008	—	35,000.00	210,000.00
31.08.2008	—	35,000.00	175,000.00
28.02.2009	—	35,000.00	140,000.00
31.08.2009	—	35,000.00	105,000.00
28.02.2010	—	35,000.00	70,000.00
31.08.2010	—	35,000.00	35,000.00
28.02.2011	—	35,000.00	—
		840,000.00	

UK/HONDURAS DEBT RESCHEDULING 1990

As regards those amounts due between 1 September 1990 and 31 July 1991 inclusive and not paid, 100% of the amount of principal will be rescheduled.

Repayment will be made in 24 equal and successive semi-annual payments, the first payment on 31 August 1999 (end of grace period) and the final payment on 28 February 2011 (end of repayment period).

<i>Loan Title</i>	<i>Due Date</i>	<i>Interest</i>	<i>Principal</i>	<i>Total</i>
UK/HONDURAS	31.12.90	—	UK£140,000.00	UK£140,000.00
LOAN 1980	30.06.91	—	140,000.00	140,000.00
			UK£280,000.00	UK£280,000.00

ANNEX II(A)

UK/HONDURAS DEBT RESCHEDULING 1990

DEFERRED INTEREST	—
DEFERRED PRINCIPAL	UK£280,000.00
TOTAL DEFERRED	UK£280,000.00

<i>Due Date</i>	<i>Deferred Interest</i>	<i>Deferred Principal</i>	<i>Deferred Outstanding</i>
31.08.1999	—	11,666.66	268,333.34
28.02.2000	—	11,666.66	256,666.68
31.08.2000	—	11,666.66	245,000.02
28.02.2001	—	11,666.66	233,333.36
31.08.2001	—	11,666.66	221,666.70
28.02.2002	—	11,666.66	210,000.04
31.08.2002	—	11,666.66	198,333.38
28.02.2003	—	11,666.66	186,666.72
31.08.2003	—	11,666.66	175,000.06
28.02.2004	—	11,666.66	163,333.40
31.08.2004	—	11,666.66	151,666.74
28.02.2005	—	11,666.66	140,000.08
31.08.2005	—	11,666.66	128,333.42
28.02.2006	—	11,666.66	116,666.76
31.08.2006	—	11,666.66	105,000.10
28.02.2007	—	11,666.66	93,333.44
31.08.2007	—	11,666.66	81,666.78
28.02.2008	—	11,666.66	70,000.12
31.08.2008	—	11,666.66	58,333.46
28.02.2009	—	11,666.66	46,666.80
31.08.2009	—	11,666.66	35,000.14
28.02.2010	—	11,666.66	23,333.48
31.08.2010	—	11,666.66	11,666.82
28.02.2011	—	11,666.82	—
		280,000.00	

*The Minister of Finance and Public Credit for Honduras to Her Majesty's Ambassador
at Tegucigalpa*

No. 2

*Ministry of Finance and Public Credit
Tegucigalpa
1 July 1991*

Your Excellency,

I have the honour to acknowledge receipt of Your Excellency's Note of 1 July 1991 which reads as follows:

[As in No. 1]

I have the honour to confirm that the foregoing terms and conditions are acceptable to the Government of Honduras and that your Note and this reply shall constitute an Agreement between our two Governments in this matter which shall be known as the "United Kingdom/Honduras Debt Rescheduling Agreement 1991" and which shall enter into force on the date which the Government of Honduras shall have notified the Government of the United Kingdom that the constitutional requirements necessary to implement this Agreement have been met.

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

RENE ARDON MATUTE



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