



Treaty Series No. 17 (1989)

Exchange of Notes

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

amending the United Kingdom/Philippines Debt
Agreement No. 2 (1987)
signed at Manila on 24 March 1988

Manila, 9 September and 19 October 1988

[The Exchange of Notes entered into force on 19 October 1988]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
June 1989*

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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 THE PHILIPPINES
AMENDING THE UNITED KINGDOM/PHILIPPINES DEBT AGREEMENT
NO. 2 (1987) SIGNED AT MANILA ON 24 MARCH 1988**

No. 1

*Her Majesty's Ambassador at Manila to the Secretary of Finance of the
Republic of the Philippines*

*British Embassy
Manila
9 September 1988*

Your Excellency,

I have the honour to refer to the United Kingdom/Philippines Debt Agreement No. 2 (1987) constituted by Notes exchanged at Manila on 24 March 1988¹ (hereinafter referred to as "the Agreement") and to inform you that the Government of the United Kingdom of Great Britain and Northern Ireland are prepared, following the agreement reached during the meeting of the Paris Club in July, to extend the Consolidation Period under the Agreement by two months. Furthermore the Government of the United Kingdom of Great Britain and Northern Ireland note that the Agreement as drafted does not accurately reflect the obligation of the Government of the Republic of the Philippines to pay interest on Non-Refinanced Debt.

Accordingly I have the honour to propose that in paragraph (1)(c) of Section 1 of the Annex to the Agreement, the date "30 June 1988" be amended to read "31 August 1988" and that in paragraph (2) of Section 5, the words "For the period 1 January 1987 to 1 October 1987 such interest shall be paid and transferred to the Department half-yearly on 1 April and 1 October each year commencing on 1 April 1988" be deleted and replaced by "Such interest shall be paid and transferred to the Department half-yearly on 1 April and 1 October each year commencing on 1 April 1988".

If the proposals set out above are acceptable to the Government of the Republic of the Philippines I have the honour to propose that the present Note and Your Excellency's reply in that sense shall constitute an Agreement between the two Governments in this matter which shall enter into force on the date of Your Excellency's reply.

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

KEITH MACINNES

¹ Treaty Series No. 71 (1988), Cm. 513.

No. 2

*The Secretary of Finance of the Republic of the Philippines to Her Majesty's Ambassador
at Manila*

*Department of Finance
Manila
19 October 1988*

Excellency:

I have the honour to refer to Your Excellency's Note of 9 September 1988 which reads as follows:

[As in No. 1]

I have the honour to confirm that the foregoing is acceptable to the Government of the Republic of the Philippines and that your Note and this reply shall constitute an Agreement between the two Governments in this matter which shall enter into force today.

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

VICENTE R. JAYME