

Draft
Subject to Legal Review for Accuracy, Clarity, and Consistency.
March 31, 2004

Exchange of Letters on Payments and Transfers Article

I. Outgoing Letter

Dear Ms. Novelli:

I have the honor to refer to the following understanding relating to Article 11.10 (Transfers and Payments) of the Morocco-United States Free Trade Agreement (the "Agreement"), signed at _____ on _____, 200_.

Article 11.10(1) of the Agreement requires each Party to permit all transfers and payments relating to the cross-border supply of services to be made freely and without delay into and out of its territory. However, Morocco maintains a measure that places upper limits on the amount of funds that its nationals may transfer out of Morocco for consumption abroad of services for their personal or business uses. Morocco has taken steps to liberalize this measure by raising these limits, and Morocco is committed to the further regular and progressive liberalization of this measure.

I would be grateful if you would confirm that this understanding is shared by your Government.

Sincerely,

[Moroccan Government Official]

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II. Letter in Reply

Dear [Moroccan Government Official]:

I have the honor to confirm receipt of your letter of _____, which reads as follows:

“text”

I have the further honor to confirm that this understanding is shared by my Government.

Sincerely,

Catherine A. Novelli
Assistant U.S. Trade Representative
for Europe and the Mediterranean