



Treaty Series No.7 (2023)

# Agreement

between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Hungary on Termination of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hungarian People's Republic for the Promotion and Reciprocal Protection of Investments and the Extending Exchange of Notes

Budapest, 18 January and 6 July 2022

[This Agreement entered into force on 11 August 2022]

*Presented to Parliament  
by the Secretary of State for Foreign, Commonwealth and Development Affairs  
by Command of His Majesty  
February 2023*



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**AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED  
KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE  
GOVERNMENT OF HUNGARY ON TERMINATION OF THE  
AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED  
KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE  
GOVERNMENT OF THE HUNGARIAN PEOPLE’S REPUBLIC FOR THE  
PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS  
AND THE EXTENDING EXCHANGE OF NOTES**

**Note No. 1**

*British Embassy Budapest to the Ministry for Foreign Affairs and Trade of the  
Hungarian People’s Republic*

*Budapest  
18 January 2022*

Note No. 39/21/2

The British Embassy in Budapest presents its compliments to the Ministry of Foreign Affairs and Trade of Hungary and has the honour to refer to the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hungarian People’s Republic for the Promotion and Reciprocal Protection of Investments done at Budapest on 9 March 1987 (“the Agreement”), and to the Exchange of Notes between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Hungary Extending the Agreement for the Promotion and Reciprocal Protection of Investments done at Budapest on 9 March 1987 to the Isle of Man, the Bailiwicks of Guernsey and Jersey, Gibraltar, the Turks and Caicos Islands and Bermuda done at Budapest on 25 October and 7 November 1991 (“the Extending Exchange of Notes”).

Further to discussions which have taken place between the British Embassy in Budapest and the Ministry of Foreign Affairs and Trade of Hungary on behalf of the Government of the United Kingdom of Great Britain and Northern Ireland (“the United Kingdom”) and the Government of Hungary (together, “the Parties”), the British Embassy in Budapest has the honour to propose the following:

**Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Hungary on Termination of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hungarian People’s Republic for the Promotion and Reciprocal Protection of Investments and the Extending Exchange of Notes (“the Termination Agreement”)**

1. The Parties agree to expressly terminate the Agreement and the Extending Exchange of Notes; and
2. Notwithstanding paragraph 3 of Article 13 of the Agreement, following the termination of the Agreement and the Extending Exchange of Notes, the provisions of the Agreement and the Extending Exchange of Notes shall cease to have effect in respect of investments made while the Agreement was in force.

If the aforementioned proposal is acceptable to the Government of Hungary, the British Embassy in Budapest has further the honour to propose that this Note together with the Note of Hungary in reply shall constitute the Termination Agreement.

The Termination Agreement shall enter into force thirty (30) days from the date of receipt of the Note of Hungary in reply.

The British Embassy in Budapest avails itself of this opportunity to renew to the Ministry of Foreign Affairs and Trade of Hungary the assurances of its highest consideration.

## **Note No. 2**

*Ministry for Foreign Affairs and Trade of the Hungarian People's Republic to the British Embassy Budapest*

*Budapest  
6 July 2022*

**KKM/24254-2/2022/Adm**

The Ministry of Foreign Affairs and Trade of Hungary presents its compliments to the British Embassy in Budapest and has the honour to refer to Note No. 39/21/2 of the United Kingdom, dated 18 January 2022, which reads as follows:

“The British Embassy in Budapest presents its compliments to the Ministry of Foreign Affairs and Trade of Hungary and has the honour to refer to the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hungarian People's Republic for the Promotion and Reciprocal Protection of Investments done at Budapest on 9 March 1987 (“the Agreement”), and the Exchange of Notes between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Hungary Extending the Agreement for the Promotion and Reciprocal Protection of Investments done at Budapest on 9 March 1987 to the Isle of Man, the Bailiwicks of Guernsey and Jersey, Gibraltar, the Turks and Caicos Islands and Bermuda done

at Budapest on 25 October and 7 November 1991 (“the Extending Exchange of Notes”).

Further to discussions which have taken place between the British Embassy in Budapest and the Ministry of Foreign Affairs and Trade of Hungary on behalf of the Government of the United Kingdom of Great Britain and Northern Ireland (“the United Kingdom”) and the Government of Hungary (together, “the Parties”), the British Embassy in Budapest has the honour to propose the following:

**Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Hungary on Termination of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Hungarian People’s Republic for the Promotion and Reciprocal Protection of Investments and the Extending Exchange of Notes (“the Termination Agreement”)**

1. The Parties agree to expressly terminate the Agreement and the Extending Exchange of Notes; and
2. Notwithstanding paragraph 3 of Article 13 of the Agreement, following the termination of the Agreement and the Extending Exchange of Notes, the provisions of the Agreement and the Extending Exchange of Notes shall cease to have effect in respect of investments made while the Agreement was in force.

If the aforementioned proposal is acceptable to the Government of Hungary, the British Embassy in Budapest has further the honour to propose that this Note together with the Note of Hungary in reply shall constitute the Termination Agreement

The Termination Agreement shall enter into force thirty (30) days from the date of receipt of the Note of Hungary in reply.

The British Embassy in Budapest avails itself of this opportunity to renew the Ministry of Foreign Affairs and Trade of Hungary the assurances of its highest consideration.”

In reply, the Ministry of Foreign Affairs and Trade of Hungary has the honour to inform the British Embassy in Budapest that the Government of Hungary accepts the foregoing proposal and confirms that Note No. 39/21/2 of the United Kingdom

of 18 January 2022 and this Note in reply shall constitute the Agreement between the Government of Hungary and the Government of the United Kingdom of Great Britain and Northern Ireland on Termination of the Agreement between the Government of the Hungarian People's Republic and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Reciprocal Protection of Investments done at Budapest on 9 March 1987, and the Extending Exchange of Notes done at Budapest on 25 October and 7 November 1991, which shall enter into force thirty (30) days from the date of receipt of this Note.

The Ministry of Foreign Affairs and Trade of Hungary avails itself of this opportunity to renew to the British Embassy in Budapest the assurances of its highest consideration.

### **Note No. 3**

*British Embassy Budapest to the Ministry for Foreign Affairs and Trade of the Hungarian People's Republic*

*Budapest  
15<sup>th</sup> of July 2022*

Note No.: 25/22

Her Britannic Majesty's Embassy presents its compliments to the Ministry of Foreign Affairs and Trade of Hungary and has the honour to inform the latter that the Embassy has received the official documentation concerning the Termination of the Bilateral Investment Treaty between the UK and Hungary.

Note *KKM/24254-2/2022/ADM* dated 6<sup>th</sup> of July 2022 concerning the Termination of the Bilateral Investment Treaty between the UK and Hungary, was received by the Embassy on 12<sup>th</sup> of July 2022. The Embassy accordingly also has the honour to acknowledge the that Termination Agreement shall enter into force on 11<sup>th</sup> of August 2022, being 30 days following receipt of the Ministry's Note.

Her Britannic Majesty's Embassy avails itself of this opportunity to renew to the Ministry of Foreign Affairs and Trade of Hungary the assurances of its highest consideration.

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