



Ref :74.....

Date :09.Oct.2021.....

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التاريخ :

Mr. Speaker of the British House of Commons

We would like to point out that the Parliament of the Republic of Yemen in the capital, Sana'a, the sole legitimate representative of the Yemeni people, has been following the developments in the accounts position of foreign assets balances of the Republic of Yemen, including the balances which their accounts have been established in the Bank of England and which is known to have a high degree of confidence with its clients from central and international banks around the world.

We have also followed up on what was stated by the branch of the Central Bank of Yemen in Aden to release the balances of the assets of the foreign accounts of the Republic of Yemen in the Bank of England since 2016 in the amount of (82) million pounds. In this context, we would like to draw your attention to the following:

First, as it is known to all, the assets of the foreign accounts of the Republic of Yemen are owned by the Yemeni people and were managed in accordance with the law and the constitution by the headquarters of the Central Bank in Sana'a until August 2016. These accounts are used transparently for the benefit of the Yemeni people in their entirety and in the various governorates of the Republic of Yemen.

Second, in September 2016, the government of the outgoing president transferred the headquarters of the Central Bank of Yemen – in violation to the law and the constitution - from the capital, Sana'a, to the city of Aden. The Yemeni parliament had declared its strong objection to this action at the time through a letter addressed to financial institutions and international organizations. As a result of this transfer, our Yemeni people have suffered and are still suffering from real economic and humanitarian problems. The Central Bank of Yemen in Aden has stopped paying salaries from the date of the transfer to this day despite the great commitments made by the outgoing president and his



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government to the international community to carry out these obligations completely without any discrimination as was happening by the Central Bank in Sana'a before the transfer process and controlling the seizure of cash amounts printed in violation of the law that affected the national currency and led to economic decline.

Third, the Bank of England, London, in light of its strict standards in managing central bank accounts of central banks of all countries of the world, has decided to freeze the balances of the accounts of the Republic of Yemen, whether current account balances or investment accounts assets in light of its fiduciary job as a custodial for the investments of the Republic of Yemen. The freeze began when the bank's headquarters in Sana'a was transferred to the bank's branch in Aden. We fully agree with the decision of Bank of England in the presence of the severe difficulties in verifying the minimum standards required for governance to manage these assets as a result of the exceptional circumstances Yemen is going through.

Fourth, it is also known to all inside and outside the Republic of Yemen that the officials of the Central Bank branch in Aden, as mentioned earlier, have not complied with their inevitable commitments to the international community regarding the disbursement of monthly salaries to state employees. Instead, they are used to finance the war and to kill innocent civilians, including children, women and the elderly. Also, paying salaries has almost stopped in the governorates with high populated density. In this sense, allowing the branch of the Central Bank in Aden to access the balances of foreign assets account of the Republic will deprive the citizens of the Republic of Yemen of their rights in those assets, which will undoubtedly be managed by the same mechanism administered as the payment of monthly payroll process and regardless of any commitments that will be presented to you and the international community.

Republic Of Yemen
House Of Representatives
The Speaker



الجمهورية اليمنية
مجلس النواب
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We in the Yemeni House of Representatives in the capital, Sana'a, as legitimate representatives of the Yemeni people are committed to informing you that the Yemeni people believe that international financial organizations and international banks, including the Bank of England, are legally and morally obligated to preserve the foreign assets of the Yemeni people, which are entrusted to them, and the priority is to allow the use of those assets of the Central Bank to serve the whole Yemeni people, not the war and destruction.

We call on your esteemed House of Commons to take a stand in order for the Bank of England to abide by the international banking laws and the standards related to transparency, integrity, accountability and the rule of law neutralization, and we confirm what we previously demanded through the World Bank, the International Monetary and the Federal Bank in New York, which stipulated that the Yemeni people retain the legal right to sue any financial institution that may allow any party to use the assets of the Republic of Yemen, regardless of any warranties or undertakings made by one of them or at the instigation of any other country.

Best regards,

Yahya Ali Al-Ra'i

Speaker

Republic of Yemen- Sana'a

