

expiration of the Regime, then vessels of each Party may continue to fish for albacore tuna in waters subject to the fisheries jurisdiction of the other Party at a level no more than 75% of the limit applicable during the last year of the Regime, excluding any carry over of unused fishing effort from any previous year of the Regime, until a new agreement is reached and implemented.

If the above understandings are acceptable to your Government, I have the further honor to propose that this Note together with your Note in reply shall constitute an Agreement between our two Governments, which shall enter into force on the same date as the amendment to Article 1(b) of the Treaty enters into force in accordance with the terms of the agreement between our two Governments constituted by the exchange of Notes of July 17, 2002 and August 13, 2002.

Accept, Excellency, the renewed assurances of my highest consideration.

I have the further honour to inform you that the Government of Canada accepts the proposal contained in Your Excellency's Note and to confirm that your Note and this Note in reply shall constitute an Agreement between our two Governments, which shall enter into force on the date of the second Note of a subsequent exchange of Notes confirming the completion of