



Treaty Series No. 8 (1946)

Agreement

between His Majesty's Government in the United Kingdom
and the Royal Hellenic Government relating to

Money and Property situated in Greece and the
United Kingdom which have been subjected
to Special Measures in consequence of
the Enemy Occupation of Greece

London, 21st March, 1946

*Presented by the Secretary of State for Foreign Affairs
to Parliament by Command of His Majesty*

LONDON
HIS MAJESTY'S STATIONERY OFFICE

ONE PENNY NET

Cmd. 6780

AGREEMENT BETWEEN HIS MAJESTY'S GOVERNMENT IN THE
UNITED KINGDOM AND THE ROYAL HELLENIC GOVERNMENT
RELATING TO MONEY AND PROPERTY SITUATED IN GREECE
AND THE UNITED KINGDOM WHICH HAVE BEEN SUBJECTED TO
SPECIAL MEASURES IN CONSEQUENCE OF THE ENEMY
OCCUPATION OF GREECE.

London, 21st March, 1946.

THE Government of the United Kingdom of Great Britain and Northern Ireland and the Royal Hellenic Government, desiring to conclude an Agreement to facilitate the restoration of money and property situated in Greece and the United Kingdom belonging to persons who are and have been resident in or carrying on business in the United Kingdom and Greece respectively and which have been subjected to special measures in consequence of the enemy occupation of Greece and to resume normal financial and commercial relations between persons in Greece and the United Kingdom, have agreed as follows:—

PART I.

SCOPE AND OBJECT.

ARTICLE 1.

(a) In the case of money and property in the United Kingdom the Agreement shall apply to money and property which have been dealt with under the Trading with the Enemy (Custodian) Order, 1939, as amended (hereinafter called the Custodian Order). In the case of money and property in Greece it shall apply to money and property in Greece which have been subject to special régimes in Greece since the 1st May, 1941.

(b) For the purpose of this Agreement the phrase "Greek persons" is defined as meaning persons whose money and property have been subject to the Custodian Order solely because they are and have been resident or carrying on business in Greece. The phrase "United Kingdom persons" is defined as meaning persons whose money and property have been subject to special régimes solely because they are and have been resident or carrying on business in the United Kingdom.

(c) It is expressly understood that this Agreement does not apply to any settlements to be effected between the contracting Governments or in which one or more Government Departments are concerned except by mutual agreement.

ARTICLE 2.

This Agreement does not purport to deal with the position of the money and property of Greek and United Kingdom persons under Revenue or Foreign Exchange Control legislation in force in the United Kingdom or Greece.

ARTICLE 3.

The money and property in the United Kingdom of British subjects resident in Greece which have been subject to the Custodian Order shall be dealt with outside the scope of this Agreement.

PART II.

MONEYS.

Bank Balances.

ARTICLE 4.

Bank balances belonging to Greek and United Kingdom persons shall be placed at the disposal of the original account holders in accordance with arrangements to be settled between the two contracting Governments. Moneys deposited with Building and Friendly Societies and organisations of a like nature shall so far as possible be similarly dealt with.

ARTICLE 5.

Moneys paid to the Custodian of Enemy Property.

Sterling and other sums at present held by the Custodian of Enemy Property due to Greek persons will be transferred to the Royal Hellenic Government with a view to the satisfaction of the claims of the creditors. Provided that nothing in the foregoing shall prevent the Government of the United Kingdom in cases which in its opinion justify this action from agreeing with the Royal Hellenic Government to the reversal to the person by whom payment was made of moneys now held by the Custodian.

ARTICLE 6.

Moneys due from Greek Persons to United Kingdom Persons.

The Royal Hellenic Government recognises that Greek persons who are debtors to United Kingdom persons remain liable to their creditors until the debts are fully discharged in accordance with the terms of the appropriate contracts. In this connexion the Royal Hellenic Government offers to assist United Kingdom creditors to trace and identify their debtors and to take such administrative action as may be possible to facilitate the establishment of the claims of the creditors against the original debtors, their heirs or successors.

PART III.

PROPERTY.

Securities.

ARTICLE 7.

Securities belonging to Greek and United Kingdom persons shall be placed at the disposal of the original holders. Nevertheless, it is recognised that securities held in one country for banks in the other country will only be released on proof that they are not beneficially owned by persons resident or carrying on business in a country with which the Government making the release is at war or incorporated under the laws of such a country.

ARTICLE 8.

Movable and Immovable Property.

Greek and United Kingdom persons shall be free to resume the ownership and management of their property.

ARTICLE 9.

Industrial, Literary and Artistic Property.

This Agreement does not apply to rights in industrial, literary and artistic property.

ARTICLE 10.

Commercial, Financial and Industrial Undertakings.

Any restrictions (other than those which are common to all persons resident in Greece or the United Kingdom) which at present prevent

persons in Greece from resuming the management or direction of their undertakings in the United Kingdom, or persons in the United Kingdom from resuming the management or direction of their undertakings in Greece, shall be removed.

PART IV.

GENERAL.

Acts of Dispossession. ARTICLE 11.

The Government of Greece will give no less favourable treatment to British subjects than they do to Greek citizens in regard to property situated in Greece which has been the subject of acts of dispossession of the kinds covered by the Inter-Allied Declaration of the 5th January, 1943,⁽¹⁾ or of discriminatory legislation.

Removal of Legal Obstacles. ARTICLE 12.

The contracting Governments agree to consider action for the removal of legal obstacles (including periods of prescription), &c., arising from the war which may prevent an equitable settlement of outstanding indebtedness.

Liquidations in Progress. ARTICLE 13.

The contracting Governments will consult together on outstanding questions arising from liquidations or similar proceedings undertaken under war-time conditions and in the meantime will not, except in agreement, take action to complete proceedings pending.

Estates of Deceased Persons. ARTICLE 14.

In dealing with the estates in the United Kingdom of Greek persons who have died since their money and property became subject to the Custodian order, the terms of the present Agreement shall not be applied until a legal personal representative has been appointed.

Fees. ARTICLE 15.

Fees will not be taken in respect of money and property passing under this Agreement.

British Colonial Empire. ARTICLE 16.

The Government of the United Kingdom undertake to ask the Governments of the British Colonial Dependencies to make analogous arrangements.

Implementation. ARTICLE 17.

The contracting Governments agree to consult together with a view to settling methods for bringing this Agreement into force.

In witness whereof the undersigned duly authorised by their respective Governments have signed the present Agreement and have affixed thereto their seals.

Done in duplicate in London the 21st day of March, 1946.

(L.S.) ERNEST BEVIN.

(L.S.) Th. AGHNIDES.

⁽¹⁾ "Miscellaneous No. 1 (1943)," Cmd. 6418.