

N° 1729.

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## HONGRIE ET ITALIE

Déclaration sur la procédure concernant le compte de compensation entre les deux pays. Signée à Rome, le 21 mai 1927.

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## HUNGARY AND ITALY

Declaration concerning the Procedure in connection with the Clearing Account between the two Countries. Signed at Rome, May 21, 1927.

<sup>1</sup> TRADUCTION. — TRANSLATION.

## No. 1729. — DECLARATION CONCERNING THE PROCEDURE IN CONNECTION WITH THE CLEARING ACCOUNT BETWEEN ITALY AND HUNGARY. SIGNED AT ROME, MAY 21, 1927.

*French official text communicated by the Italian Minister for Foreign Affairs. The registration of this Declaration took place May 29, 1928.*

The Italian Office entrusted with the liquidation of ex-enemy property, including Hungarian property (*Ufficio di Stralcio per la liquidazione dei beni ex-nemici*) shall hand over to the Royal Hungarian Clearing Office at Budapest on July 1, 1927, the first list of the sums credited by Italy to Hungary in the special clearing account under Article 1 of the Italo-Hungarian Agreement<sup>2</sup> of March 27, 1924, for the liquidation of the property of Hungarian nationals in Italy.

The said list shall be accompanied by the relevant (*Stati di liquidazione*) vouchers, including the numbered liquidation statements referring to the items entered in the list.

According as the remaining property is liquidated, the Italian Office shall in future forward to the Royal Hungarian Office every three months further lists containing the corresponding transfers of credit countersigned by serial numbers and accompanied by the relevant vouchers.

Simultaneously with the dispatch of each list of Hungarian credits, the Italian Office shall forward to the Hungarian Office a list of the sums debited to Hungary.

It is agreed that, as regards the sums to be credited to Italy under Article 1 of the above-mentioned Agreement, the Italian Office shall debit to Hungary in the said special clearing account, any sum charged to Hungary by :

(1) A decision of the Mixed Arbitral Tribunal or a transaction approved by the said Tribunal in respect of Italian nationals in the cases provided for in paragraph *e* of Article 232 of the Treaty of Trianon ;

(2) A transaction concluded by friendly agreement through the intermediary of the Agents of the two Governments without the intervention of the Mixed Arbitral Tribunal.

The sums thus debited to Hungary shall be paid direct to Italian nationals by the Italian Office, which shall use for this purpose the proceeds of the Hungarian property liquidated in Italy.

With the same funds the Office shall be prepared to settle Hungarian debts to Italian nationals in virtue of an agreement stipulated between creditor and debtor in accordance with Article 6 of the above-mentioned Agreement or even between an Italian bank and a Hungarian bank (including Savings Banks) through the intermediary of the banking associations of the two countries.

<sup>1</sup> Traduit par le Secrétariat de la Société des Nations, à titre d'information.

<sup>1</sup> Translated by the Secretariat of the League of Nations, for information.

<sup>2</sup> Vol. XLV, page 241, of this Series.

Any settlement of the said Hungarian debts by the Italian Office shall be debited to Hungary in the special clearing account with mention of the creditor, the debtor and the proceeds of liquidation used.

Nevertheless, it is agreed that the Italian Office shall not make any payment of this kind without a declaration of consent or an application by the Hungarian Office.

Every list of credits or debits shall be forwarded in two copies, one of which shall remain with the Hungarian Office while the other shall be returned to the Italian Office after being countersigned by the Hungarian Office.

The Italian Office and the Royal Hungarian Office shall balance the special clearing account as at January 1st, 1928.

Should there be a debit balance against Hungary, the two Offices shall agree upon the measures to be taken to issue the Hungarian Treasury Bonds provided for in the Italo-Hungarian Agreement<sup>1</sup> of March 27, 1924, on debts and claims and in the Supplementary Agreement to the Italo-Hungarian Agreement for the liquidation of the property of Hungarian nationals in Italy.

The final closing of the clearing account shall be determined at a future date by agreement between the two Offices.

Done at Rome this twenty-first day of May, one thousand nine hundred and twenty-seven, in two copies, one of which has been handed to each of the High Contracting Parties.

*For Italy :*

(L. S.) Benito MUSSOLINI.

*For Hungary :*

(L. S.) SZTERÉNYI.

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<sup>1</sup> Vol. XLV, page 65, of this Series.