

March 19, 1952

AGREEMENT BETWEEN THE SUPREME COMMANDER FOR THE ALLIED POWERS, THE GOVERNMENT OF THE PHILIPPINES AND THE GOVERNMENT OF JAPAN FOR TRANSFER AND ASSUMPTION OF RIGHTS, OBLIGATIONS AND INTERESTS IN THE OPEN ACCOUNTS ESTABLISHED BY THE FINANCIAL AGREEMENT BETWEEN THE REPUBLIC OF THE PHILIPPINES AND THE SUPREME COMMANDER FOR THE ALLIED POWERS ACTING IN RESPECT OF OCCUPIED JAPAN

Note: The Agreement entered into force, March 19, 1932.

Reference: This Agreement is also published in II DFA TS No. 1, p. 85.

The Supreme Commander for the Allied Powers, the Government of the Republic of the Philippines and the Government of Japan have agreed as follows:

The Supreme Commander for the Allied Powers hereby transfers and assigns to the Government of Japan as of the opening of business on the date of the coming into force of the Peace Treaty with Japan, dated 8 September 1951, and the Government of Japan hereby accepts and assumes from the Supreme Commander for the Allied Powers as of the said date, whatever rights, obligations and interest the Supreme Commander for the Allied Powers has or may have in the Accounts as provided for in Article III of the Financial Agreement for Trade between the Government of the Republic of the Philippines and the Supreme Commander for the Allied Powers acting in respect of Occupied Japan, dated the 18th day of May 1950, as amended by agreement between the Government of the Republic of the Philippines and the Supreme Commander for the Allied Powers acting in respect of Occupied Japan, dated the 12th day of March 1951.

The Government of the Republic of the Philippines hereby consents and agrees to the transfer and assignment by the Supreme Commander for the Allied Powers to the Government of Japan as of the opening of business on the said date hereinabove mentioned of whatever rights, obligations and interest the Supreme Commander for the Allied Powers has or may have in the Accounts hereinabove mentioned.

The Government of Japan accepts and assumes all debts, payments, claims, Demands, rights, liabilities or other obligations, if any, of the Supreme Commander for the Allied Powers, and his staff representatives, in connection with the aforesaid Accounts, and also simultaneously therewith.

The Government of Japan, upon acceptance and assumption of whatever rights, obligations and interest the Supreme Commander for the Allied Powers has or may have in the aforesaid Accounts, releases, discharges and shall hold harmless the Supreme Commander for the Allied Powers, and his staff representatives, from all debts, payments, claims, demands, rights, liabilities or other obligations, if any, incurred or to be incurred in connection with the aforesaid Accounts, and simultaneously therewith,