# No. 802

## UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
## and
## ITALY

**Exchange of notes constituting an agreement relating to Italian property held by the Custodians of the United Kingdom, and to the payment of debts due from Italy to persons in the United Kingdom. Rome, 17 April 1947**

*Official texts : English and Italian.*
*Registered by the United Kingdom of Great Britain and Northern Ireland on 25 May 1950.*

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## ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD
## et
## ITALIE

**Echange de notes constituant un accord relatif aux biens italiens détenus par les Séquestres du Royaume-Uni et au règlement des créances que des personnes résidant dans le Royaume-Uni ont en Italie. Rome, 17 avril 1947**

*Textes officiels anglais et italien.*
*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 25 mai 1950.*

# No. 802. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT[1] BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF ITALY RELATING TO ITALIAN PROPERTY HELD BY THE CUSTODIANS OF THE UNITED KINGDOM, AND TO THE PAYMENT OF DEBTS DUE FROM ITALY TO PERSONS IN THE UNITED KINGDOM. ROME, 17 APRIL 1947

## I

*Sir Noel Charles to Count Sforza*

BRITISH EMBASSY

Rome, 17th April, 1947

Dear Count Sforza,

The discussions which have taken place recently between the Italian and United Kingdom authorities with a view to the conclusion of an arrangement between the Italian Government and the Government of the United Kingdom concerning the treatment to be accorded to Italian-owned assets in the United Kingdom resulted in agreement, subject to the approval of the two Governments, on the provisions set forth in the Annex to this letter. I am glad to be able to inform you that these provisions have now been approved by the Government of the United Kingdom for their part and I understand that they have similarly been approved by the Italian Government. I would therefore propose that the present communication together with your reply to the effect that these provisions are likewise acceptable to the Italian Government shall be regarded as constituting an Agreement between our two Governments on this matter; the Agreement to take effect upon the deposit of the ratification by the Italian Government of the Treaty of Peace with Italy.[2]

I should add that the Government of the United Kingdom will use its best endeavour to ensure that the provisions of this Agreement will be extended as provided for in Clause 16 thereof.

Believe me, &c.

*(Signed)* Noel CHARLES

[1] Came into force on 15 September 1947 by the exchange and according to the terms of the said notes, upon the deposit of the ratification by the Italian Government of the Treaty of Peace with Italy.

[2] United Nations, *Treaty Series*, Volume 49.

## ANNEX TO NOTE I

AGREEMENT RELATING TO ITALIAN PROPERTY HELD BY THE CUSTODIANS OF THE UNITED KINGDOM, AND TO THE PAYMENT OF DEBTS DUE FROM ITALY TO PERSONS IN THE UNITED KINGDOM

Whereas under Article 79 of the Treaty of Peace with Italy each of the Allied and Associated Powers has the right to seize, retain, liquidate or take other action with respect to all property, rights and interests which on the coming into force of the Treaty of Peace are within its territory and belong to Italy, or to Italian nationals, and to apply such property or the proceeds thereof to such purposes as it may desire, within the limits of its claims and those of its nationals against Italy or Italian nationals, including debts, other than claims fully satisfied under the Articles of the Treaty of Peace; and

Whereas under the Treaty of Peace all Italian property or the proceeds thereof in excess of the amount of such claims shall be returned; and

Whereas the Government of the United Kingdom is willing to relinquish all claims against such property other than the debts due from Italy to persons in the United Kingdom; and

Whereas the Italian Government in consideration of such relinquishment desires to provide funds in the United Kingdom for the payment of such debts, the Governments of the United Kingdom and of Italy have reached the following Agreement : —

1. The Government of the United Kingdom will transfer to the Italian Government all the liquid assets now held as Italian property by the Custodians.

2. The Government of the United Kingdom will release to the original owners or to their legal representatives any Italian property now vested in or under the control of the Custodians other than the liquid assets referred to above or which under this Agreement may be liquidated later.

3. The Italian Government will utilise the liquid assets transferred to it under this agreement for the payment of debts in the United Kingdom, and for this purpose will open a Special Account in the name of the Bank of Italy with the Bank of England into which will be paid the sterling so transferred, and from which will be met the payments of the said debts.

4. The Controller-General will give to the representative of the Italian Government in London, whom the Italian Government will nominate for this purpose, lists of all the Italian properties held by the Custodians, with all the particulars available of former ownership, and of the nature and the value or estimated value of each property.

5. The Italian Government, through its special representative, will notify the Controller-General as soon as possible, but in any case within three months