

N° 3279.

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## HONGRIE ET ITALIE

Convention pour l'exécution définitive des Conventions du 27 mars 1924 et du 21 mai 1927, sur les dettes et créances, et de la Convention du 27 mars 1924 sur la liquidation des biens des ressortissants hongrois en Italie. Signée à Rome, le 12 novembre 1932.

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## HUNGARY AND ITALY

Convention for the Definitive Execution of the Conventions of March 27, 1924, and May 21, 1927, on Debts and Claims, and of the Convention of March 27, 1924, on the Liquidation of the Property of Hungarian Nationals in Italy. Signed at Rome, November 12, 1932.

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

No 3279. --- CONVENTION<sup>2</sup> BETWEEN HUNGARY AND ITALY FOR THE DEFINITIVE EXECUTION OF THE CONVENTIONS OF MARCH 27, 1924, AND MAY 21, 1927, ON DEBTS AND CLAIMS, AND OF THE CONVENTION OF MARCH 27, 1924, ON THE LIQUIDATION OF THE PROPERTY OF HUNGARIAN NATIONALS IN ITALY. SIGNED AT ROME, NOVEMBER 12, 1932.

*French official text communicated by the Head of the Hungarian Delegation accredited to the League of Nations and by the Italian Minister for Foreign Affairs. The registration of this Convention took place October 20, 1933.*

HIS MAJESTY THE KING OF ITALY and HIS SERENE HIGHNESS THE REGENT OF THE KINGDOM OF HUNGARY, being desirous of facilitating the execution of certain provisions of the Convention<sup>3</sup> of March 27, 1924, on Debts and Claims and the similar Convention<sup>4</sup> of May 21, 1927, together with the Convention<sup>5</sup> of March 27, 1924, on the Liquidation of the Property of Hungarian Nationals in Italy, have appointed as their Plenipotentiaries :

HIS MAJESTY THE KING OF ITALY :

His Excellency Fulvio SUVICH, Deputy to Parliament, Under-Secretary of State for Foreign Affairs ;

HIS SERENE HIGHNESS THE REGENT OF THE KINGDOM OF HUNGARY :

His Excellency Baron Joseph SZTERÉNYI, Privy Counsellor, former Royal Hungarian Minister of Commerce and Member of the Upper Chamber ;

Who, having communicated their full powers found in good and due form, have agreed upon the following provisions :

*Article I.*

The Italian claims dealt with in the Conventions of March 27, 1924, and May 21, 1927, on Debts and Claims and already finally recognised by the Hungarian Government or by a decision of the Italo-Hungarian Mixed Arbitral Tribunal in so far as such claims have not been directly settled by the Hungarian debtors concerned, shall be paid to the Italian creditors through the intermediary of the Italian Office set up by the Ministry of Finance of the Kingdom of Italy, and out of the proceeds of the liquidation of the property of Hungarian nationals in Italy.

<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> The exchange of ratifications took place at Rome, June 13, 1933.

<sup>3</sup> Vol. XLV, page 65, of this Series.

<sup>4</sup> Vol. LXXIV, page 19, of this Series.

<sup>5</sup> Vol. XLV, page 241, of this Series.

*Article 2.*

The Hungarian Clearing Office shall without delay communicate to the Italian Office a list of all claims recognised unconditionally, indicating in each case the name, Christian name and residence of both creditor and debtor, together with the amounts payable.

The aforementioned list shall be transmitted by the Hungarian Office to the Italian Office in two copies, one of which shall be countersigned by the Italian Office and returned to the Hungarian Office.

*Article 3.*

Claims recognised subject to a stated condition shall be enumerated in a special list indicating in each case the name, Christian name and residence of both creditor and debtor, together with the amounts payable and the condition to be fulfilled.

The Italian Office shall invite the creditor to fulfil the condition laid down within a period of six months from the date of his being notified.

Payments shall be made as soon as the Hungarian Office recognises that the aforementioned condition has been fulfilled.

A creditor who fails to transmit to the Italian Office within the aforementioned period the documents required for compliance with the condition laid down shall no longer be entitled to benefit, without prejudice to his rights as against his Hungarian debtor, by payment out of the proceeds of the liquidation of the property of Hungarian nationals in Italy or by the guarantee of the Hungarian State.

*Article 4.*

Claims to be paid out of the proceeds of liquidation of the property of Hungarian nationals shall be liquidated at the amounts outstanding on January 1, 1925, in accordance with the provisions of Article 11, paragraph 2, of the Convention of March 27, 1924, that is to say, that on each claim interest shall be payable up to the date of maturity either at the contractual rate or at the rate specified in a decision of the Mixed Arbitral Tribunal, together with interest at the rate of 3.50 % per annum from the date of maturity until January 1, 1925.

The amounts thus liquidated shall be increased by 25 %, to be regarded as a lump sum in liquidation of the interest at 3 % due from January 1, 1925, until the date of payment.

*Article 5.*

The payments provided for in the present Convention shall be effected by the Italian Office in so far as the special clearing account continues to show a credit balance in favour of Hungary.

If at the date of winding up that account the proceeds of the Hungarian property liquidated in Italy should not suffice to cover the sums payable by Hungary, including the Italian claims referred to in the present Agreement, the balance shall be settled by Hungary within three months of the termination of the moratorium at present in force in that country. Interest shall be payable on the aforementioned balance at the rate of 4 % per annum as from the due date on which each payment outstanding fell due.

*Article 6.*

The option allowed to Hungarian nationals under Article 6, paragraphs 3 and 4, of the Convention of March 27, 1924, for the liquidation of the property, rights and interests of Hungarian nationals in Italy shall cease to apply as from the date of signature of the present Agreement.

*Article 7.*

The present Convention shall be ratified as soon as possible, and shall come into force on the date of exchange of ratifications between the two Governments.

Ratifications shall be exchanged in Rome.

Done in Rome in two copies, one of which has been delivered to each of the High Contracting Parties, this 12th day of November, 1932-XI.

*For Italy :*

SUVICH.

*For Hungary :*

SZTERÉNYI.