

No. 61

**DENMARK
and
UNITED KINGDOM OF GREAT BRITAIN AND
NORTHERN IRELAND**

Property Agreement. Signed at London, on 6 December 1945

Came into force on 6 December 1945, by signature.

English official text communicated by the Permanent Representative of Denmark to the United Nations. The registration took place on 28 July 1947.

**DANEMARK
et
ROYAUME-UNI DE GRANDE-BRETAGNE ET
D'IRLANDE DU NORD**

**Accord sur les biens, droits et intérêts. Signé à Londres, le
6 décembre 1945**

Entré en vigueur le 6 décembre 1945, par signature.

Texte officiel anglais communiqué par le représentant permanent du Danemark auprès de l'Organisation des Nations Unies. L'enregistrement a eu lieu le 28 juillet 1947.

No. 61. PROPERTY AGREEMENT BETWEEN THE GOVERNMENT OF DENMARK AND THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND. SIGNED AT LONDON, ON 6 DECEMBER 1945

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

PART 1. 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 Denmark it shall apply to money and property in Denmark which have been subject to the Danish regulations of 27th December, 1940.

(b) For the purpose of this Agreement the phrase "Danish persons" is defined as meaning persons whose money and property has been subject to the Custodian Order solely because they are and have been resident or carrying on business in Denmark. The phrase "United Kingdom persons" is defined as meaning persons whose money and property has been subject to the Danish regulations of 27th December, 1940 and who are and have been resident or carrying on business in the United Kingdom not being German or Japanese nationals.

(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 Danish and United Kingdom persons under Revenue or Foreign Exchange Control legislation in force in the United Kingdom or Denmark.

Article 3

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

PART 2. MONEYS

Article 4

Bank Balances. Bank balances belonging to Danish and United Kingdom persons shall be placed at the disposal of the original account holders. 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 Custodians of Enemy Property. Sterling and other sums at present held by the Custodian of Enemy Property in respect of payments made to him as due to Danish persons on account of commercial debts interest amortisation payments and moneys of a like nature or arising from the sale of goods, by way of legacies or under trusts or settlements or from other causes will be transferred to the Danish Government with a view to the satisfaction of the claims of creditors.

Article 6

Moneys due from Danish persons to United Kingdom persons.

- (a) Moneys of the categories referred to in Article 5 due from Danish persons to United Kingdom persons and actually paid to Danmarks Nationalbank will be transferred in sterling to the Board of Trade for remittance to United Kingdom creditors.

In the case of obligations

- (i) expressed in sterling, the payment will be made in sterling at the rate of exchange current at the date when the debtor made his payment;
 - (ii) expressed in Danish Kroner the sterling sum will be transferred at the rate of 19.34 Kroner to the £ sterling;
 - (iii) expressed in a third currency the payment will be made in sterling at the Kroner-sterling rate of exchange current at the date when the debtor made his payment.
- (b) Moneys of such categories which have not been paid to Danmarks Nationalbank and are due to be paid by Danish persons to United Kingdom persons are to be settled as between debtor and creditor. With a view to facilitating such settlement, the Danish Government affirms that they will remove whatever legal obstacles may exist in the way of the establishment and enforcement in the Danish Courts of the claims of United Kingdom persons against their debtors.

Article 7

The Danish Government takes note that persons who have made payment in accordance with the terms of the Custodian Order have thereby secured in the United Kingdom a legal discharge of their obligations to the amount of the payment and the Government of the United Kingdom takes note that a similar discharge has been secured in Denmark by persons who have made payment to the Danmarks Nationalbank.

Article 8

Exceptions. Nothing in Articles 5 or 6 shall prevent the two Governments, in cases which in their opinion justify this action, from agreeing to the reversal to the person by whom payment was made of moneys held by the Custodian or by Danmarks Nationalbank.

PART 3. PROPERTY

Article 9

Securities. Securities belonging to Danish and United Kingdom persons shall be placed at the disposal of the original holders. Nevertheless it is recognised that securities held in the United Kingdom by, or for the account of, Danish Banks will only be released on proof that they are not beneficially owned by persons resident or carrying on business in a country with which His Britannic Majesty is at war or incorporated under the laws of such a country.

Article 10

Movable and Immovable Property. Danish and United Kingdom persons shall be free to resume the ownership and management of their property.

Article 11

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

Article 12

Commercial, financial and industrial undertakings. Any restrictions (other than those which are common to all persons resident in Denmark or the United Kingdom) which at present prevent persons in Denmark 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 Denmark shall be removed.

PART 4. GENERAL

Article 13

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

Article 14

Liquidations in progress. 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.

Article 15

Estates of Deceased Persons. In dealing with the estates in the United Kingdom of Danish 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.

Article 16

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

Article 17

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

Article 18

Implementation. 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 authorized by their respective Governments have signed the present Agreement and have affixed thereto their seals.

DONE in duplicate in London, this 6th day of December, 1945.

On behalf of the Royal Danish Government:

(Signed) E. REVENTLOW

(L. S.)

On behalf of the Government of the United Kingdom of Great Britain and Northern Ireland:

(Signed) Philip NOEL-BAKER

(L. S.)