

No. 529

**BELGIUM
and
EGYPT**

**Agreement for the release of blocked assets. Signed at Cairo,
on 1 July 1947**

*French official text communicated by the Permanent Representative of Belgium
to the United Nations. The registration took place on 25 August 1949.*

**BELGIQUE
et
EGYPTE**

Accord de déblocage. Signé au Caire, le 1er juillet 1947

*Texte officiel français communiqué par le représentant permanent de la Belgique
auprès de l'Organisation des Nations Unies. L'enregistrement a eu lieu
le 25 août 1949.*

TRANSLATION — TRADUCTION

No. 529. AGREEMENT¹ BETWEEN THE BELGIAN GOVERNMENT AND THE ROYAL EGYPTIAN GOVERNMENT FOR THE RELEASE OF BLOCKED ASSETS. SIGNED AT CAIRO, ON 1 JULY 1947

The Belgian Government and the Royal Egyptian Government,

being desirous of facilitating by an agreement the winding up of operations for the release and restoration of Belgian property in Egypt and Egyptian property in Belgium,

have agreed on the following:

Article 1

In the case of Egypt, this agreement concerns national and legal persons of whatever nationality whose property, rights and interests have been subject to the provisions of Military Proclamation No. 159 of 15 July 1941 and the amendments thereto because, during the occupation of Belgium, the said persons were on Belgian territory or were carrying on their business there. Such persons are referred to in the present agreement as "Belgian persons".

In the case of Belgium, the present agreement concerns natural or legal persons of Egyptian or foreign nationality residing or carrying on their business in Egypt whose property, rights and interests have been under sequestration in Belgium since 10 May 1940. Such persons are referred to in the present agreement as "Egyptian persons".

Article 2

In the case of Egypt, the property, rights and interests referred to in the present agreement shall mean the moneys and securities held and administered by the Office for Occupied or Controlled Territories and, in the case of Belgium, the sums owing to Egyptian persons which have been subjected to the measures referred to in the preceding article.

¹Came into force on 1 July 1947, as from the date of signature, in accordance with article 11.

Article 3

The present agreement does not purport to deal with the procedure applicable to the property, rights and interests of Belgian or Egyptian persons under the revenue, monetary or foreign exchange control legislation in force in Egypt or Belgium.

Article 4

Each Government shall give the nationals of the other all possible assistance in tracing on their territories and recovering the movable property owned by them.

In particular, in order to facilitate the collection of amounts owed to nationals of either country by nationals of the other, the Institut belgo-luxembourgeois du Change shall accept the applications of Belgian creditors and transmit them, together with its views, to the Office for Occupied or Controlled Territories, which shall in turn communicate to the said Institut the agreement or observations of the Egyptian debtors together with its own views. Conversely, the Institut belgo-luxembourgeois du Change shall accept the applications of Egyptian creditors transmitted to it by the Office for Occupied or Controlled Territories and shall communicate to the latter, together with its views, the agreement or observations of the Belgian debtors.

The Office for Occupied or Controlled Territories, having been especially empowered thereto, shall carry out similar functions in Egypt.

The Institut belgo-luxembourgeois du Change shall be the sole correspondent in Belgium of the Office for Occupied or Controlled Territories; and similarly, the latter shall be the sole correspondent of the Institut belgo-luxembourgeois du Change in Egypt.

Article 5

When application of the provisions of article 4 leads to agreement between the parties, their property shall be released in the country in which it is situated, subject to the provisions of article 9 below.

Article 6

(a) Payments regularly made by debtors either to the Office for Occupied or Controlled Territories or to the bodies set up in Belgium as a result of the measures referred to in article 1 shall be considered as a valid discharge.

(b) After release, the amounts held by the Office for Occupied or Controlled Territories on behalf of Belgian persons may, at the request of the parties concerned, and in order to settle their claims, be transferred in sterling

to London to the credit of the account of the Banque Nationale de Belgique with the Bank of England.

Similarly, when they have been released, the sums payable in Belgium to Egyptian persons may, at the request of the parties concerned, and in order to settle their claims, be transferred in sterling to London to a special account of the Egyptian Government.

(c) The amount of debts in respect of which a payment has been made in either country previous to the present agreement shall be determined in accordance with the official rates of exchange in force at the time and place of the payment.

(d) Debts expressed in a currency other than the Belgian franc, the pound sterling or the Egyptian pound shall be transferred in that currency.

Article 7

The Belgian Government shall accord to Egyptian subjects treatment not less favourable than that extended to Belgian citizens in respect of property situated in Belgium which has been the object either of forced transfers of property of the kind referred to in the United Nations Declaration of 5 January 1943 or of discriminatory legislation.

Similarly, the Egyptian Government shall grant Belgian subjects treatment not less favourable than that extended to Egyptian citizens in respect of property situated in Egypt which has been the object either of acts of disposal of the kind mentioned in the United Nations Declaration of 5 January 1943, or of discriminatory legislation.

Article 8

In the case of the estate in Egypt of Belgian persons deceased since their property, rights and interests became subject to the provisions of Proclamation No. 159 and the subsequent texts, the provisions of the present agreement shall not be applied until a legal representative has been duly appointed.

Article 9

The Egyptian Government agrees, pending a final decision by the Belgian Government, to suspend the release of the property, rights and interests belonging to Belgian persons specially indicated by the Belgian Government. With regard to the property, rights and interests released before the signature of the present agreement, it agrees to communicate to the Belgian Government the position with respect to such property, rights and interests at the time of the release thereof.

The Belgian Government for its part agrees to communicate to the Egyptian Government the amount of Egyptian property in Belgium of which the Institut belgo-luxembourgeois du Change has cognizance.

Article 10

With the balance available from the fees for administration collected on the Belgian assets, the two Governments agree to establish a guarantee fund for compensating wholly or partly Belgian and Egyptian persons covered by the present agreement whose claims have not, because of the circumstances of the war, been paid by their debtors.

After this fund has been constituted, any balance from the said fees and the proceeds of exceptional investments shall be handed over to the Belgian Government.

Article 11

The present agreement shall come into force as from the date of its signature by the two Governments.

DONE at Cairo, in duplicate, in the French language.

1 July 1947.

For the Belgian Government:
(Signed) HOUTMAN

For the Egyptian Government:
(Signed) M. F. NOKRASHY