

**No. 348**

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**BELGIUM  
and  
SWEDEN**

**Exchange of Letters constituting an agreement for the un-freezing of assets. Brussels, 30 December 1946**

*French official text communicated by the Minister for Foreign Affairs of Belgium.  
The registration took place on 6 January 1949.*

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**BELGIQUE  
et  
SUEDE**

**Echange de lettres constituant un accord pour le déblocage des avoirs. Bruxelles, 30 décembre 1946**

*Texte officiel français communiqué par le Ministre des affaires étrangères de Belgique. L'enregistrement a eu lieu le 6 janvier 1949.*

## TRANSLATION — TRADUCTION

No. 348. EXCHANGE OF LETTERS<sup>1</sup> BETWEEN BELGIUM AND SWEDEN CONSTITUTING AN AGREEMENT FOR THE UNFREEZING OF ASSETS. BRUSSELS, 30 DECEMBER 1946

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I

Brussels, 30 December 1946

Monsieur le Ministre,

In the course of the financial conversations which took place at Stockholm at the beginning of December 1946, the delegates of the Belgian and Swedish Governments examined, among other matters:

- (1) the question of the release of Belgian assets in Sweden and Swedish assets in Belgium;
- (2) the settlement of the clearing operations still outstanding between the two countries;
- (3) the mutual settlement of debts and credits in arrears.

The two delegations agreed to recommend to their respective Governments the solutions set forth in the annexed memorandum.

I have the honour to inform Your Excellency that the Belgian Government is ready to put into operation the provisions contained in the said memorandum.

Please accept, Monsieur le Ministre, the assurance of my high consideration.

(Signed) P.-H. SPAAK

Monsieur Modig  
Envoy Extraordinary and Minister Plenipotentiary  
etc., etc.  
Brussels

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<sup>1</sup> Came into force on 30 December 1946, by the exchange of the said letters.

## MEMORANDUM

## CONCERNING

- (A) the release of Belgian assets in Sweden and Swedish assets in Belgium,
- (B) the settlement of the clearing operations still outstanding between the two countries,
- (C) the mutual settlement of debts and credits in arrears.

## A. RELEASE OF ASSETS

## I

§ 1. *Release of Belgian assets in Sweden*

The competent Swedish authorities are prepared to accept the procedure indicated below for the release of assets in Sweden belonging to persons resident in Belgium:

(a) *Assets deposited as at 31 May 1945 in bank accounts in Sweden*

At the request of the holder, approved by the Institut Belgo-Luxembourgeois du Change and transmitted by the latter to the Swedish foreign exchange bank concerned on a form of which a specimen has been communicated to the Sveriges Riksbank, these assets will be placed at the disposal of the holder by transfer to the account of an approved Belgian bank, at the said Swedish foreign exchange bank.

(b) *Securities deposited in Sweden as at 31 May 1945*

These securities will be released upon production to the Swedish depository of an attestation in the form referred to under (a), issued by the Institut Belgo-Luxembourgeois du Change.

(c) *Utilization of released Belgian assets*

The released Belgian assets may be utilized in the following manner:

(1) Assets held in an account may be utilized for all payments in Sweden authorized by the financial agreement of 30 May 1945, or may be repatriated to Belgium under that agreement.

(2) The securities and coupons pertaining thereto, included in the released assets, may be the object of all operations permitted by Swedish foreign exchange regulations. Thus the export to Belgium of all securities other than those payable in Swedish kronor, the cashing under the financial agreement of 30 May 1945 of security coupons payable in Swedish kronor and the contractual reimbursement under the same agreement of long-term loans payable in Swedish kronor, will be permitted without special authorization of the Valutakontoret. The preceding list is by way of example and is not exhaustive.

§ 2. *Release of Swedish assets in Belgium*

The competent Belgian authorities are prepared to admit the release of assets in Belgium belonging to persons resident in Sweden, in accordance with the procedure indicated below.

(a) *Assets held in an account and securities deposited in banks in Belgium as at 31 May 1945*

These assets and deposits may be released upon production of an affidavit drawn up according to the specimen communicated to the Sveriges Riksbank, signed by a Swedish foreign exchange bank and transmitted by the latter to the Institut Belgo-Luxembourgeois du Change.

(b) *Utilization of released Swedish assets*

Released Swedish assets may be utilized in the following manner:

(1) Assets in account may be utilized in the Belgian currency area for all payments authorized by the financial agreement of 30 May 1945, or may be repatriated to Sweden under that agreement.

However, assets in account originating from investments realized after 6 October 1944 may be used only for reinvestment.

(2) The securities and coupons pertaining thereto, included within the released assets, may be the object of all operations permitted by Belgian foreign exchange regulations. Thus the export to Sweden of all securities other than those payable in Belgian or Luxembourg francs, the cashing through the medium of the financial agreement of 30 May 1945 of security coupons payable in Belgian or Luxembourg francs and the contractual reimbursement through the same medium, of long-term loans payable in Belgian or Luxembourg francs, will be permitted without special authorization of the Institut Belgo-Luxembourgeois du Change. The preceding list is by way of example and is not exhaustive.

II

§ 1. *Importation into Sweden of securities and coupons payable in Swedish kronor and held within the Belgo-Luxembourg Economic Union*

In order to facilitate the operations referred to in I, § 1 (c), (2) above the competent Swedish authorities will, in general, authorize the importation of these securities into Sweden through a Swedish bank, provided that they are accompanied by a certificate issued by the Institut Belgo-Luxembourgeois du Change, a specimen of which has been communicated to the Sveriges Riksbank. The coupons of such securities may likewise be imported into Sweden, provided that they are accompanied by an affidavit, a specimen of which has been communicated to the Sveriges Riksbank, signed by an approved Belgian bank or by an exchange agent authorized by the Institut Belgo-Luxembourgeois du Change.

§ 2. *Importation into the Belgo-Luxembourg Economic Union of securities and coupons payable in Belgian or Luxembourg francs and held in Sweden*

In order to facilitate the operation referred to in 1, § 2 (b), (2) above the competent Belgian authorities will, in general, authorize the importation into the Belgo-Luxembourg Economic Union, through approved Belgian or Luxembourg banks or authorized exchange agents, of securities and coupons payable in Belgian or Luxembourg francs, provided that these assets are accompanied by an affidavit, a specimen of which has been communicated to the Sveriges Riksbank, signed by a Swedish foreign exchange bank.

III

With a view to ensuring the efficient working of the release operations, the Sveriges Riksbank and the Institut Belgo-Luxembourgeois du Change will get in touch with each other, if necessary, to discuss together any questions of implementation which may arise.

IV

It is agreed that the competent Belgian and Swedish authorities will consult each other before relaxing or abolishing the measures of control at present applicable to Swedish assets in Belgium and Belgian assets in Sweden.

B. SETTLEMENT OF CLEARING OPERATIONS

I. *Former "clearing" credits*

(a) The Belgian Government will replace the Clearingnämnden as creditor for the sum in Belgian francs figuring in the Clearingnämnden account at the Banque d'Emission at Brussels entitled "Former Credits" and, under the financial agreement of 30 May 1945, will transfer this sum to the above-mentioned Swedish body.

(b) The Belgian Government will take over and pay to the Belgian creditors concerned those sums in Belgian francs of which the Banque d'Emission at Brussels has been advised for payment of the Clearingnämnden account entitled "Former Credits" at the said bank, which have not as yet been settled. The Clearingnämnden for its part will arrange for the transfer, under the financial agreement of 30 May 1945 and at the current rate, of the sums due to persons resident in Belgium, which were paid, after 4 September 1944, into the account at the Clearingnämnden entitled "Former Credits". Transfer will be made to the Belgian body designated for this purpose by the Belgian Government.

II. *D.V.K. Clearing*

(a) All orders for payment, including those relating to documentary credits, with which the Banque d'Emission or the Clearingnämnden has been credited at the D.V.K., will be executed, subject to presentation by the beneficiaries, of the usual proofs of entitlement. In order to determine whether the sum of an order for payment has been effectively credited at the D.V.K., reference may be made to the confirmation by the D.V.K. that the sum in question has been debited and sent.

Sums for which the usual proofs of entitlement cannot be presented will be retransferred in the following manner:

The Belgian body referred to in 1 (b) above will retransfer to the Clearingnämnden under the financial agreement of 30 May 1945, the sums in Belgian francs which it has not been possible to pay to the Belgian beneficiaries.

Similarly, the Clearingnämnden will retransfer, under the same agreement, to the above-mentioned Belgian body, the sums in Swedish kronor which it has not been possible to pay to the Swedish beneficiaries.

(b) Sums which were paid in before 5 September 1944 for transfer to the Banque d'Emission at Brussels or to the Clearingnämnden will, if the corresponding sum has not yet been credited as indicated under (a), be transferred under the financial agreement of 30 May 1945 to the Clearingnämnden or the Belgian body referred to in 1 (b) above.

(c) The Clearingnämnden will arrange for transfer to the Belgian body referred to in 1 (b) above, under the financial agreement of 30 May 1945 and at the current rate, of the sums due to persons resident in Belgium, which were paid into the account at the Clearingnämnden entitled "New Blocked Credits" after 4 September 1944.

### III. *General provisions*

The preceding provisions do not prejudice the right of creditors should the occasion arise, to claim from their debtors, under the financial agreement of 30 May 1945, payment of that part of their credits which has not yet been settled by implementation of these provisions.

Neither the Belgian nor the Swedish authorities will place any obstacle in the way of transfer, under the financial agreement of 30 May 1945, of complementary payments, if any, which a Belgian debtor may wish to make to his Belgian creditor, on account of variations in the exchange rate between the Swedish krone and the Belgian franc.

The present recommendations will be put into force upon approval by the Swedish and Belgian Governments. However, if one of the Governments is not entitled, without prior legislative authorization, to execute certain of these recommendations, the Government in question may postpone execution until it has obtained the necessary powers, on the understanding that it will solicit such powers before 1 March 1947.

#### C. MUTUAL SETTLEMENT OF DEBTS OR CREDITS IN ARREARS OTHER THAN THOSE REFERRED TO IN A AND B ABOVE

All credits other than those referred to in sections A and B above, which persons resident in Belgium are owed by persons resident in Sweden or which persons resident in Sweden are owed by persons resident in Belgium or which, for any general reason, it has not yet been possible to transfer, may be settled by means of the financial agreement of 30 May 1945, in so far as such credits come within the category of the "current payments" authorized by that agreement.

## II

Brussels, 30 December 1946

Monsieur le Ministre,

By a letter of today's date, Your Excellency kindly communicated to me the following:

[See letter I]

I have the honour to notify Your Excellency that the Swedish Government is likewise agreed that the provisions contained in the said memorandum be put into operation.

I take this opportunity, Monsieur le Ministre, to renew to Your Excellency the assurance of my highest consideration.

(Signed) Einar MODIG

His Excellency Mr. P.-H. Spaak  
Minister of Foreign Affairs and External Trade  
etc., etc., etc.  
Brussels

## III

Brussels, 30 December 1946

Monsieur le Ministre,

Referring to our exchange of letters of today's date concerning the release of Swedish assets in Belgium and other matters, I have the honour to inform you that, within the scope of the provisions of the decree-law of 6 October 1944 concerning notes of the Belgian National Bank and deposits in national currency and of subsequent legal provisions, the Minister for Finance will authorize the release of any sum at present figuring to the credit of a temporarily blocked account opened in Belgium in the name of a natural or legal person resident in Sweden.

In addition, the Minister for Finance will consider, in the most liberal spirit, applications for the redemption of bonds *Emprunt d'Assainissement monétaire* belonging to natural or legal persons resident in Sweden.

Kindly accept, Monsieur le Ministre, the assurance of my high consideration.

(Signed) P.-H. SPAAK

Monsieur Modig  
Envoy Extraordinary and Minister Plenipotentiary  
Brussels

## IV

Brussels, 30 December 1946

Monsieur le Ministre,

By a letter of today's date, Your Excellency kindly communicated to me the following:

[See letter III]

I take this opportunity, Monsieur le Ministre, to renew to Your Excellency the assurance of my highest consideration.

(Signed) Einar MODIG

His Excellency Mr. P.-H. Spaak  
Minister for Foreign Affairs and External Trade  
etc., etc., etc.  
Brussels

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