
STATUTORY INSTRUMENTS

1951 No. 1899

The Distribution of German Enemy Property (No. 2) Order 1951

PART IV

AMOUNT FOR WHICH CLAIMS PERMITTED TO RANK

5.—(1) The amount for which claims which are not excluded under Part II of this Order may be admitted for payment shall be ascertained by the Administrator in accordance with the following provisions of this Article.

(2) In respect of claims arising out of bonds of the descriptions specified in column 1 of the Schedule hereto, the amount shall be ascertained by multiplying the capital outstanding on the 3rd day of September, 1939, in respect of the bond by the figure specified in relation to that bond in the second column of the Schedule hereto.

(3) In respect of claims arising out of credits, advances or other indebtedness which fell under the German Credit Agreement of 1939 (Standstill Agreement) and similar credits and advances made for the purpose of financing current trade by persons carrying on the business of banking in the United Kingdom, the amount shall be ascertained by multiplying the amount due in respect of capital by 1.5.

(4) In respect of claims arising out of other loans, the amount shall be the aggregate of—

- (a) the amount due in respect of interest at the passing of the Act;
- (b) the amount (if any) attributable to the loan in respect of sinking fund payments due at the passing of the Act; and
- (c) the amount (if any) due in respect of capital repayment in accordance with the terms of the loan at the passing of the Act;

Provided that the amount admitted for payment under this paragraph in respect of any loan shall not exceed 125 per cent. of the capital outstanding on the 3rd day of September, 1939.

For the purposes of this paragraph no account shall be taken of any reduction in the rate of interest or other alteration of the terms of the loan accepted for the purposes of the Anglo-German Transfer Agreement of July, 1938.

(5) In respect of claims arising out of trade debts, the amount shall be calculated by multiplying the amount due at the passing of the Act (excluding any sum due in respect of interest) by 1.5.

(6) In respect of any claims arising out of any obligation not mentioned in any of the preceding paragraphs of this article, the amount shall be the sum due at the passing of the Act:

Provided that, in calculating the amount for the purpose of claims for payments arising out of the use in Germany on or after the 3rd day of September, 1939, of inventions, designs, trade marks or industrial processes or information relating thereto under agreements made before the said date, there shall not be included in relation to any year or part of a year falling within the period beginning on the 1st day of September, 1939, and ending with the date of the passing of the Act a sum exceeding the highest amount falling due under the agreement during any one of the years 1936, 1937, 1938 or 1939, or, as the case may be, a proportionate part of such highest amount.

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For the purposes of the proviso the this paragraph the amount falling due in the year 1939 shall be calculated proportionately by the reference to the amount earned up to the end of August of that year.

6.—(1) Where a claim is made in respect of a debt expressed in a foreign currency the amount calculated in accordance with Article 5 hereof shall be converted into sterling at a rate to be determined by the Treasury; and the resulting sum shall be the amount for which the claim may be admitted for payment under this Order.

(2) The rate determined by the Treasury for any foreign currency under paragraph (1) of this Article shall, where possible, be based upon the middle rate or rates for telegraphic transfers ruling in the London market for that currency on the 31st day of August, 1939, or, if there were no such rates for that foreign currency on the said date, at the middle rate or rates for telegraphic transfer last ruling in the London market for that foreign currency before the said date, and shall, for the purpose of converting into sterling any unit of German currency, be the rate for free marks.