

1963 No. 1148

FOREIGN COMPENSATION

The Foreign Compensation (Hungary) Order 1963

<i>Made</i> - - - -	26th June 1963
<i>Laid before Parliament</i>	2nd July 1963
<i>Coming into Operation</i>	3rd July 1963

At the Court at Buckingham Palace, the 26th day of June 1963

Present,

The Queen's Most Excellent Majesty in Council

Whereas Her Majesty is authorised to make provision by Order in Council under the Foreign Compensation Act 1950(a) (hereinafter referred to as "the Act") for the determination by the Foreign Compensation Commission (hereinafter referred to as "the Commission") of claims to participate in compensation received under agreements with foreign governments, and for the distribution by the Commission of such compensation:

And Whereas such provision was made by the Foreign Compensation (Hungary) Order 1958(b), as amended(c), in respect of compensation received from the Government of the Hungarian People's Republic under an Agreement (hereinafter referred to as "the Agreement") entered into between Her Majesty's Government and the Government of the Hungarian People's Republic on 27th June 1956(d):

And Whereas it is now deemed expedient to revoke the said Order in Council, as amended, and to make further provision with regard to the sums received or to be received from the Hungarian Government under the Agreement:

Now, therefore, Her Majesty, by virtue and in exercise of the powers in that behalf by the Act or otherwise in Her Majesty vested, is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:

PART I

GENERAL PROVISIONS

1. The Commission shall pay into the fund called the Hungarian Compensation Fund (hereinafter referred to as "the Fund") all such sums as may be paid to them by Her Majesty's Government, being sums received under the Agreement in respect of:—

(a) 14 Geo. 6. c. 12.

(b) S.I. 1958/594 (1958 I, p. 1212).

(c) S.I. 1959/106, 1041, 2209, 1960/1659, 2213, 1962/827 (1959 I, pp. 1393, 1394, 1400; 1960 II, pp. 1570, 1573; 1962 I, p. 904).

(d) Cmd. 9820.

- (1) commercial and banking transactions, where the obligation arose on or before 8th April 1941 and the sum was due and payable on or before 15th September 1947 and had not been settled by the latter date;
- (2) balances held at banks in Hungary at 15th September 1947;
- (3) payments made by the United Kingdom Treasury under their guarantee of £1,000,000 4½ per cent. "A" Debenture Stock of the Hungarian Transdanubian Electrical Company Limited under an agreement of 28th March 1927;
- (4) debts arising out of contracts of insurance concluded on or before 8th April 1941, which were due from Hungarian nationals as defined in Article 15 of this Order to physical persons who were British nationals as defined in Article 15 of this Order both on the date of the Agreement and on 8th April 1941;
- (5) claims arising out of Article 26 of the Treaty of Peace with Hungary of 10th February 1947(a) (hereinafter referred to as "the Treaty of Peace with Hungary");
- (6) claims in respect of British property affected by Hungarian measures of nationalisation, land reform, expropriation, state administration and other similar measures;
- (7) claims in respect of shares in Hungarian banking companies affected by the Hungarian Law Number XXX of 1st December 1947, being shares which from the date of that Law up to the date of the Agreement were continuously owned by British nationals as defined in Article 15 of this Order.

2.—(1) Any sum standing to the credit of the Fund may be temporarily invested by the Commission in such manner as the Treasury may authorise.

(2) All interest, dividends and other sums received by the Commission as a result of any investment made by them of any sum standing to the credit of the Fund shall be paid into the Fund.

3.—(1) The Commission shall, subject to the provisions of this Order, assess the amount of each claim established under any Part of this Order, and shall dismiss each claim which is not so established.

(2) The Commission shall make payments out of the Fund to every person who has established a claim under this Order, and who applies to the Commission for payment.

(3) If any person who has established a claim under this Order shall have died before the amounts payable to him under Articles 4 and 5 of this Order have been paid to him, such payments or the balance thereof shall be made to his legal personal representatives if they apply to the Commission for payment; provided that, if the Commission are satisfied that no grant of administration of his estate has been made in the United Kingdom and that the assets of his estate (including the amount payable under this Order) do not exceed £100 in value, the Commission may, at their discretion and subject to such conditions as the Commission think proper, make such payment either to any person who has taken out administration in any other part of the Commonwealth, or to the person who shall appear to the Commission to be the person who, being a widower, widow, child, father, mother, brother or sister of the deceased person, would, under the law of England, have the prior right to a grant of administration of the estate of the deceased person if such deceased person had died intestate domiciled in England.

(4) If any person whose claim has been established under this Order is an infant at the date when the amounts payable to him under Articles 4 and 5 of this Order are due to be paid, the Commission may make payment thereof into the Supreme Court, or, if the amount thereof does not exceed £500, into the County Court for the district in which the infant resides, under the provisions of the Trustee Act 1925(a).

4.—(1) The payment in respect of each claim established under this Order shall be a fraction of the distributable amount of the Fund equal to the proportion which the assessed amount of the claim bears to the total of the amounts assessed with respect to all claims established under this Order.

(2) The distributable amount shall be the total of all sums paid into the Fund, after the deduction of any payments made therefrom into the Exchequer in accordance with any Order in Council made under Section 7(2) of the Act.

5.—(1) Notwithstanding any provisions of Article 4 of this Order, the Commission shall make from the Fund interim payments to persons who have established claims under this Order.

(2) The amounts of the interim payments so to be made by the Commission shall be calculated in accordance with the First Schedule to this Order with reference to the assessed amount of the claim.

(3) For the purposes of the present Article—

(a) a claim shall be deemed to be established under this Order even though the determination thereof may be provisional and subject to review under the rules regulating the procedure of the Commission made under Section 4 of the Act (hereinafter referred to as “the rules for the time being of the Commission”);

(b) the assessed amount of the claim shall, until such time as the Commission shall have made a final determination on review, be deemed to be the amount provisionally determined, and thereafter the assessed amount of the claim shall be the amount finally determined.

(4) Interim payments made under the provisions of this Article shall be made on account of the payments to be made under Article 4 of this Order.

6. When it appears to the Secretary of State that all payments to be made into the Fund have been made and that all payments which it is practicable to make out of the Fund have been made, he may direct that the Fund shall be wound up and that any sum remaining therein shall be paid into the Exchequer.

7.—(1) Subject to the provisions of paragraph (2) of this Article, the Commission shall, as a condition of the making of any payment to any person under this Order, require him to surrender to the Commission all available documents of title, if any, relating exclusively to the claim to which the payments relates and, if he is unable to produce such documents of title, shall require him to sign and deliver to the Commission a document in such form as the Commission may determine declaring that he renounces all those claims which he has established under this Order.

(2) If the person for whose benefit payment is to be made is an infant, the Commission shall, as a condition of the making of any payment into Court under paragraph (4) of Article 3 of this Order, require the person who, in accordance with the rules for the time being of the Commission,

has made an application for payment on the infant's behalf to surrender to the Commission the documents of title, if any, under his control relating exclusively to the claim and to sign and deliver to the Commission a document in such form as the Commission may determine declaring that the infant renounces all claims to which the payment relates; and the document so signed shall operate as a valid surrender by the infant of all such claims.

8. All documents which are delivered to the Commission under Article 7 of this Order shall remain in their custody until the final payment with respect to that claim has been made out of the Fund, or until the Fund has been wound up, whichever is the earlier, and the Commission shall then deliver those documents to Her Majesty's Principal Secretary of State for Foreign Affairs.

9. Each application made under this Order shall be determined by not less than two members of the Commission.

10.—(1) An application shall not be entertained by the Commission for the purposes of this Order unless

(a) it reached the Commission on or before 14th April 1959, and

(b) it is made in accordance with the rules for the time being of the Commission.

(2) The provisions of paragraph (1) of this Article shall not prevent the Commission from requiring an application to be re-submitted in the name of another applicant or from receiving any amendment or addition to an application which has been submitted within the time limit specified in paragraph (1) of this Article, or from receiving an application by a beneficiary made under paragraph (3) of Article 17, or under paragraph (3) of Article 22, or under paragraph (3) of Article 27, or under paragraph (3) of Article 32, of this Order.

11. No application under any Part of this Order shall be entertained by the Commission if—

(1) it relates to any of the loans or obligations listed in either Part of the Second Schedule to this Order; or

(2) it is in respect of a loss suffered as a result of a Hungarian measure (as defined in Article 38 of this Order) affecting any security constituted under or in connexion with any of the loans or obligations listed in either Part of the Second Schedule to this Order.

12. Nothing in this Order shall enable the Commission to entertain any application in respect of an obligation which arose out of

(1) a short term credit granted by a British national to the Hungarian Government or to a Hungarian national; or

(2) an unpaid matured Treasury Bill of the "Government of the Kingdom of Hungary" held by a British national;

provided that the obligation is among those for the settlement of which provision has been made under paragraph (2) of Article 1 of the Agreement.

13. Where any amount which is material to the determination of an application made under this Order is expressed in a unit of foreign currency, the value in sterling of that amount shall be determined in accordance with the following provisions :—

- (1) Where the amount of a debt (as defined in Article 18 of this Order) comprises a sum expressed in a unit of foreign currency other than pengoes or forints—
 - (a) if the sum is due and payable under a contract in which provision is made for a specified rate of exchange, its value in sterling shall be determined in accordance with the rate of exchange so specified ;
 - (b) if the rate of exchange is not specified in the contract, the value in sterling shall be determined in accordance with the rate of exchange obtaining on 8th April 1941.
 - (2) Where the amount of a debt (as defined in Article 18 of this Order) comprises a sum expressed in forints, the value in sterling shall be determined at the rate of exchange obtaining on 15th September 1947.
 - (3) Where the amount to which the application relates consists of a bank balance, the value in sterling of any part of the assessable amount which existed on 8th April 1941 shall be determined at the rate of exchange obtaining on that date, and the value in sterling of the remainder of the assessable amount shall be determined at the rate of exchange obtaining on 15th September 1947.
 - (4) Where the application relates to shares in a Hungarian banking company, which banking company has been affected by the Hungarian Law Number XXX of 1st December 1947, the value in sterling of such shares shall be determined at the rate of exchange obtaining on 8th April 1941.
 - (5) Where any amount which is material to the determination of an application made under the provisions of Article 28 of this Order or which is to be taken into account under the provisions of Article 31 of this Order is expressed in a unit of Hungarian or any other foreign currency, the value in sterling of that amount shall be determined—
 - (a) in the case of any application under paragraph (1), (2), (3), (4) or (6) of Article 28, at the rate of exchange obtaining on 8th April 1941 ;
 - (b) in the case of any application under paragraph (5), (7) or (8) of Article 28 or in the case of an amount which is to be taken into account under Article 31, at the rate of exchange obtaining on 15th September 1947, or at the date of payment, whichever is the later.
 - (6) The value in sterling of any property, in respect of which an application is entertained under Part V of this Order, shall be determined at the rate of exchange obtaining on 8th April 1941, except that where the property consists of a debt or obligation expressed in a foreign currency and created after 8th April 1941 the rate of exchange to be applied shall be that prevailing on 15th September 1947, or that on the day immediately preceding the date of loss, whichever is the later.
 - (7) For the purpose of this Article, the rate of exchange between the foreign currency and sterling on any of the said dates shall be deemed to be the middle rate for telegraphic transfers ruling in the London market on that date or, if there was no such rate, such rate as the Treasury may determine.
14. In assessing the amount of any claim established under any Part of this Order, the Commission shall have regard to any compensation or

recoupment in respect of that claim that the person making application or any trustee for him or, if he is a trustee, the person for whom he is a trustee, has received or may, if he exercises diligence, be reasonably expected to receive from any source other than

- (1) the Fund established under this Order ; or
- (2) the distribution made under the Treasury Directions(a) to the Administrator of Hungarian Property given pursuant to Article 1(7) of the Treaty of Peace (Hungary) Order 1948(b), or by an Administrator of Hungarian Property in Colonial Territory (as defined in the Treasury Directions).

15. For the purposes of this Order :—

- (1) The expression “ British national ” shall mean—
 - (a) any individual who at the relevant date was (or would have been if the British Nationality Act 1948(c) and the British Protectorates, Protected States and Protected Persons Orders in Council 1949 to 1958(d) had then been in force) a citizen of the United Kingdom and Colonies, a citizen of Southern Rhodesia, a British subject without citizenship (as defined in Section 13 of that Act) or a British protected person (as defined by Section 32 of that Act); provided that, as regards any relevant date prior to 16th May 1948, the expression “ British protected person ” shall be deemed to include a person who was at that date a Palestinian citizen under the Palestinian Citizenship Orders 1925 to 1942(e) ;
 - (b) any company or other juridical person which at the relevant date was incorporated or constituted under the laws in force in the United Kingdom or in any territory for whose international relations Her Majesty's Government were on 27th June 1956 responsible.
- (2) The expression “ Hungarian national ” shall mean—
 - (a) any individual possessing Hungarian citizenship ;
 - (b) any company or other juridical person incorporated or constituted under Hungarian law.

16.—(1) In this Order, the expression “ predecessor in title ” shall, subject to Article 26 of this Order, mean any person from whom a person making application under this Order has succeeded, whether by assignment or otherwise, to the property, right or interest to which the claim relates.

(2) In this Order, the expression “ trustee ” includes a personal representative of a deceased person or a nominee.

PART II

APPLICATIONS IN RESPECT OF DEBTS AND BANK BALANCES

17.—(1) The following persons shall be qualified to make application to the Commission for the purpose of establishing claims under this Part of the Order :—

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| (a) Cmd. 9238. | (b) S.I. 1948/116 (Rev. XVII, p. 392; 1948 I, p. 3211). |
| (c) 11 & 12 Geo. 6. c. 56. | (d) S.I. 1949/140, 1952/457, 1417, 1953/1773, 1958/259, 590 (1949 I, p. 522; 1952 I, pp. 437, 436; 1953 I, p. 188; 1958 I, pp. 245, 246). |
| (e) S.R. & O. 1925/777, 1931/671, 1939/863, 1941/1121, 1942/1177 (1925, p. 474; 1931, p. 467; 1939 II, p. 1658; 1941 I, p. 356; 1942 I, p. 216). | |

- (a) Her Majesty's Government and the Government of any territory for the international relations of which Her Majesty's Government were responsible on 27th June 1956 ;
- (b) individuals, companies or other juridical persons who on 27th June 1956 were British nationals ;
- (c) individuals, companies or other juridical persons who after 27th June 1956 have succeeded to the rights of British nationals as aforesaid in relation to the claim to which the application relates.

(2) An application under this Part of the Order may be made by a trustee if he is qualified under paragraph (1) of this Article or by a beneficiary if so qualified. An application made by a trustee shall, however, be entertained by the Commission only in so far as the beneficial interest in the claim to which the application relates was on 27th June 1956 owned by a British national.

(3) (a) If an application is made under this Part of the Order by a trustee and by a beneficiary in relation to the same claim, and both the trustee and the beneficiary are qualified under paragraph (1) of this Article, the Commission may entertain the application made by the trustee in preference to that made by the beneficiary or that made by the beneficiary in preference to that made by the trustee. The Commission shall dismiss the application by the trustee or by the beneficiary, as the case may be, which it has decided not to entertain.

(b) If a claim by a trustee is not established because the trustee is not a person qualified to make an application under paragraph (1) of this Article, the Commission may entertain an application by a beneficiary who is so qualified in respect of the same claim or any part of it, provided that the beneficiary's application is received by the Commission not more than two months after the trustee's application has been dismissed, or by 14th April 1959, whichever is the later.

18. For the purposes of this Part of the Order, and subject to the provisions of paragraph (1) of Article 20 of this Order, the expression "debt" means a sum due or owing, or a claim for unliquidated damages, or a sum deposited in a Hungarian bank by a Hungarian debtor for the purpose of meeting in whole or in part an obligation, but not transferred, in respect of—

- (1) the Treasury guarantee, under an agreement of 28th March 1927, of £1,000,000 $4\frac{1}{2}$ per cent. "A" Debenture Stock of the Hungarian Transdanubian Electrical Company Limited ; or
- (2) a contract for the sale of goods or a bill of exchange given for the discharge of obligations under any such contract ; or
- (3) the servicing, preservation, transport, insuring or advertising of goods in the course of trade, whether or not the goods are the subject of any such contract as aforesaid ; or
- (4) agency contracts other than those relating to contracts of insurance or to treaties and contracts of reinsurance ; or
- (5) professional charges or disbursements ; or
- (6) a contract of insurance (including life and endowment assurance but not including a treaty or contract of reinsurance) concluded with a Hungarian insurance company ; or
- (7) a contract for the payment of royalties or for the manufacture of goods under licence ; or
- (8) shipping or transport services ; or

(9) an advance, loan, acceptance credit, or other facility originally granted by a British national to a Hungarian national in the course of business.

19. To establish a claim under this Part of the Order, any person making application to the Commission for that purpose shall be required to establish to the satisfaction of the Commission—

- (1) that he is a person qualified under Article 17 of this Order to make such application; and
- (2) that his application relates to a debt owed to a British national on 27th June 1956; or to a balance held on 15th September 1947 at a bank in Hungary by a British national and held by a British national from that date until 27th June 1956; and
- (3) in the case of an application relating to a debt,
 - (a) that the debt arose on or before 8th April 1941;
 - (b) that the amount of the debt was, on or before 15th September 1947, outstanding to a British national from the Hungarian Government or a Hungarian national who was on 8th April 1941 resident or ordinarily carrying on business in Hungary.

20.—(1) No application shall be entertained in respect of a bank balance expressed in pengoes, except as may be provided for in paragraph (3) of this Article, or of a debt expressed in pengoes.

(2) Subject to paragraph (1) of this Article, the assessable amount of a claim in respect of a debt shall be the principal amount outstanding on 27th June 1956 and, if the contract expressly provided for the payment of interest, simple interest at the rate stated in the contract up to and including 8th April 1941.

(3) Where pengoes have been deposited in a bank account by a Hungarian debtor in respect of a debt expressed in sterling or other non-Hungarian currency, the assessable amount of the claim shall be taken to be the value of the debt in sterling or the other non-Hungarian currency, unless the pengoes deposited were accepted by the creditor in full or partial discharge of the debt, in which case the assessable amount of the claim shall be determined in accordance with paragraph (4) of this Article.

(4) The assessable amount of a claim in respect of a bank balance shall be the amount outstanding at 15th September 1947, but account shall be taken of any withdrawals by or on the order of the holder from the bank account after that date.

21. If a debt, as defined in Article 18, is also a debt to which Part V of this Order applies, its assessable amount shall be determined in accordance with the provisions of Article 20 of this Order.

21A. Notwithstanding the provisions of Articles 19, 20 and 21 of this Order, the Commission shall treat a claim by Her Majesty's Government in respect of payments made by Her Majesty's Treasury under the Treasury guarantee referred to in paragraph (1) of Article 18 of this Order as established to the extent that the debt arose on or before 27th June 1956 and was outstanding on that date, and the assessable amount of the said claim shall be the amount of the debt outstanding on 27th June 1956 in respect of

- (1) payments of interest and repayments of principal made by Her Majesty's Treasury under the said guarantee on or before that date, and
- (2) interest on the sums so paid which accrued due to Her Majesty's Government up to and including that date under the agreement referred to in paragraph (1) of Article 18 of this Order.

PART III

APPLICATIONS IN RESPECT OF BANK SHARES

22.—(1) The following persons shall be qualified to make application to the Commission for the purpose of establishing claims under this Part of the Order :—

individuals, companies or other juridical persons who on 27th June 1956 were British nationals.

(2) An application under this Part of the Order may be made by a trustee if he is qualified under paragraph (1) of this Article, or by a beneficiary if so qualified. An application by a trustee shall, however, be entertained by the Commission only in so far as the shares to which the application relates were on 27th June 1956 held by the trustee on behalf of a British national.

(3) (a) If an application is made under this Part of the Order by a trustee and by a beneficiary in relation to the same holding of shares and both the trustee and the beneficiary are qualified under paragraph (1) of this Article, the Commission may entertain the application made by the trustee in preference to that made by the beneficiary, or that made by the beneficiary in preference to that made by the trustee. The Commission shall dismiss the application by the trustee or by the beneficiary, as the case may be, which it has decided not to entertain.

(b) If a claim by a trustee is not established because the trustee is not a person qualified to make an application under paragraph (1) of this Article, the Commission may entertain an application by a beneficiary who is so qualified in respect of the same claim or any part of it, provided that the beneficiary's application is received by the Commission not more than two months after the trustee's application has been dismissed, or by 14th April 1959, whichever is the later.

23. To establish a claim under this Part of the Order any person making application to the Commission for that purpose shall be required to establish to the satisfaction of the Commission—

(1) that he is a person qualified under Article 22 of this Order to make such application ; and

(2) that his application relates to shares held in a Hungarian banking company, which banking company has been affected by the Hungarian Law Number XXX of 1st December 1947 ; and

(3) that the shares to which the application relates were on 1st December 1947 owned by a British national, and that they were continuously so owned between that date and 27th June 1956.

24. The Commission shall determine the value of the shares to which the application relates by their value on or immediately prior to 1st September 1939.

PART IV

CLAIMS UNDER THE TREATY OF PEACE WITH HUNGARY

25. Under this Part of the Order, the Commission shall entertain only such claims as are notified to the Commission by Her Majesty's Principal Secretary of State for Foreign Affairs as being claims by British nationals which have arisen out of Article 26 of the Treaty of Peace with Hungary and in respect of which an application is made to the Commission.

26. To establish a claim to which this Part of the Order applies, the applicant shall first be required to establish to the satisfaction of the Commission—

- (1) either that on 27th June 1956 he was a British national, or that he is a national of one of the United Nations (as defined in paragraph (2) of Article 30 of this Order) and has succeeded to the claim under Article 26 of the Treaty of Peace with Hungary of a person who on 27th June 1956 was a British national;
- (2) that on and between 20th January 1945 and 15th September 1947 the property, right or interest to which the claim relates was directly or indirectly owned continuously by the applicant or by his predecessor in title who was then either—
 - (a) an individual who was a national of any of the United Nations (as defined in paragraph (2) of Article 30 of this Order); or
 - (b) a corporation or association organised under the laws of any of the United Nations (as defined in paragraph (2) of Article 30 of this Order);
- (3) that at the date of the injury, loss or damage which is the subject matter of the claim, the property, right or interest to which the claim relates was owned directly or indirectly by an individual who was a national of any of the United Nations (as defined in paragraph (2) of Article 30 of this Order) or by a corporation or association organised under the laws of any of the United Nations as aforesaid.

27.—(1) If a claim notified to the Commission under Article 25 of this Order is a claim made by a trustee, an application under this Part of the Order may be made either by the trustee, if he fulfils the conditions of paragraph (1) of Article 26 of this Order, or by a beneficiary if he is so qualified.

(2) An application by a trustee shall, however, be entertained by the Commission only in so far as the beneficial interest in the claim to which the application relates was, between 20th January 1945 and 15th September 1947 and at 27th June 1956, the interest of a British national.

(3) (a) If an application under this Part of the Order is made by a trustee and by a beneficiary in relation to the same claim, and both the trustee and the beneficiary are qualified under paragraph (1) of this Article, the Commission may entertain the application made by the trustee in preference to that made by the beneficiary, or entertain the application made by the beneficiary in preference to that made by the trustee. The Commission shall dismiss the application by the trustee or by the beneficiary, as the case may be, which it has decided not to entertain.

(b) If a claim by a trustee is not established because the trustee is not a person qualified to make an application under paragraph (1) of this Article, the Commission may entertain an application by a beneficiary who is so qualified in respect of the same claim or any part of it provided that the beneficiary's application is received by the Commission not more than two months after the trustee's application has been dismissed, or by 14th April 1959, whichever is the later.

28. If the applicant has satisfied the requirements of Article 26 of this Order, the Commission in assessing the amount of the claim shall determine the amount of the loss suffered by the applicant or his predecessor in title either

- (1) by reason of injury or damage to property in Hungary as a result of the war; or

- (2) by reason of injury or damage as a result of the war to the property in Hungary of a corporation or association in which the applicant or his predecessor in title held directly or indirectly an ownership interest, but which was not itself a national of one of the United Nations (as defined in paragraph (2) of Article 30 of this Order); or
- (3) by reason of the non-restoration of property which was in Hungary on 15th September 1947 or of any right or interest as it existed in Hungary on 15th September 1947; or
- (4) by reason of loss or damage (other than a loss of profit) due to special measures which were applied to the property, right or interest during the war, and which were not applicable to Hungarian property;
- (5) by reason of failure to pay an amount specified in a requisitioning order, or failure to pay, where property was requisitioned, the same amount as was paid in respect of the requisitioning of similar property to Hungarian nationals;
- (6) by reason of encumbrances or charges to which the property, right or interest may have become subject as the result of the war;
- (7) by reason of the payment of any exceptional tax, levy or impost imposed on the capital assets in Hungary of the applicant by the Hungarian Government or any Hungarian authority between 20th January 1945 and 15th September 1947 for the specific purpose of meeting charges arising out of the war or of meeting the cost of occupying forces or of reparation payable to any of the United Nations (as defined in paragraph (2) of Article 30 of this Order);
- (8) by reason of any reasonable expenses (including the assessment of loss or damage) incurred in Hungary by the applicant in establishing a claim under Article 26 of the Treaty of Peace with Hungary.

29. In determining any application to which this Part of the Order relates, the Commission shall estimate the value of the property, right or interest which is the subject matter of the claim by reference to its value on or immediately prior to 1st September 1939 without taking into account any subsequent change in property values.

30. For the purpose of this Part of the Order—

- (1) the duration of the war shall be deemed to be the period between 1st September 1939 and the entry into force of the Treaty of Peace with Hungary on 15th September 1947;
- (2) the expression "United Nations" shall mean France and any Power which on 15th September 1947 was a member of the United Nations and whose diplomatic relations with Hungary were broken off during the war.

31. If an application made under Article 25 of this Order and an application entertained by the Commission under Part V of this Order relate to the same property, both applications shall be determined by the Commission as an application under Part V of this Order; but it shall be deemed that prior to nationalisation the property had been restored to complete good order and returned to the applicant freed of all encumbrances and charges to which it had become subject as a result of the war, and any damage suffered by the property as a result of the war shall be taken into account only to the extent that the applicant or his predecessor in title has paid for any repairs made necessary by such damage.

PART V

APPLICATIONS IN RESPECT OF MEASURES OF NATIONALISATION, LAND REFORM, EXPROPRIATION, STATE ADMINISTRATION, OR OTHER SIMILAR MEASURES

32.—(1) The following persons shall be qualified to make application to the Commission for the purpose of establishing claims under this Part of the Order—

(a) Her Majesty's Government and the Government of any territory for the international relations of which Her Majesty's Government were on 27th June 1956 responsible ;

(b) individuals, companies, or other juridical persons who on 27th June 1956 were British nationals, and whose claims to participate in compensation received from the Hungarian Government in respect of measures of nationalisation, land reform, expropriation, state administration and other similar measures were registered by the Commission under the Foreign Compensation (Hungary) (Registration) Order 1954(a), as amended(b), or were communicated in writing to Her Majesty's Principal Secretary of State for Foreign Affairs or to the Foreign Compensation Commission before 27th June 1956 ;

(c) individuals, companies, or other juridical persons who after 27th June 1956 have succeeded to the rights of persons qualified under subparagraph (b) of paragraph (1) of this Article in relation to the claim to which the application relates.

(2) An application under this Part of the Order may be made by a trustee if he is qualified under paragraph (1) of this Article, or by a beneficiary if so qualified. An application by a trustee shall, however, be entertained by the Commission only in so far as the beneficial interest in the claim to which the application relates was at the relevant date (as defined in Article 37 of this Order) and at 27th June 1956 owned by a British national.

(3) (a) If an application under this Part of the Order is made by a trustee and by a beneficiary in relation to the same claim, and both the trustee and the beneficiary are qualified under paragraph (1) of this Article, the Commission may entertain the application made by the trustee in preference to that made by the beneficiary, or entertain the application made by the beneficiary in preference to that made by the trustee. The Commission shall dismiss the application by the trustee or by the beneficiary, as the case may be, which it has decided not to entertain.

(b) If a claim by a trustee is not established because the trustee is not a person qualified to make an application under paragraph (1) of this Article, the Commission may entertain an application by a beneficiary who is so qualified in respect of the same claim or any part of it, provided that the beneficiary's application is received by the Commission not more than two months after the trustee's application has been dismissed, or by 14th April 1959, whichever is the later.

33. To establish a claim under this Part of the Order, any person making application to the Commission shall be required to establish to the satisfaction of the Commission—

(1) that he is a person qualified under paragraph (1) of Article 32 of this Order to make such application ;

(a) S.I. 1954/219 (1954 I, p. 921).

(b) S.I. 1954/1371 (1954 I, p. 926).

- (2) that the property (as defined in Article 35 of this Order) or interest in property (as defined in Article 36 of this Order) to which his application relates was British at the relevant date (as defined in Article 37 of this Order);
- (3) that by or under any Hungarian measure (as defined in Article 38 of this Order) he or his predecessor in title has been deprived of title to or enjoyment of such property or that any person for whom he is a trustee and who would himself be qualified to make an application under Article 32 of this Order has been deprived of enjoyment of such property; or, if the claim relates to an interest in any property owned or held by a company to which Article 36 of this Order applies, that, by or under such Hungarian measure, the company has been deprived of title to or enjoyment of that property;
- (4) that he or his predecessor in title has suffered loss as a result of such deprivation or, if he is a trustee, that the person for whom he is a trustee and who is qualified as provided in paragraph (3) of this Article has suffered a loss as the result of such deprivation.

Notwithstanding the foregoing, if the property to which paragraph (3) of this Article applies consists of a debt, it shall not be necessary for the person making application to the Commission to prove that he, or his predecessor in title, has been deprived of the legal right to recover the debt, provided that he is able to satisfy the Commission that recovery of the debt has in fact become impossible as the result of the application of a Hungarian measure (as defined in Article 38 of this Order) to the debtor or to the property of the debtor. The expression "the debtor" shall not include a person ordinarily resident or having a principal place of residence outside Hungary.

34. Property or an interest in property shall be deemed to be British if, legally or beneficially, the property was owned or held by, or the interest was the interest of, a British national; provided that property or an interest in property owned or held by a trustee shall be deemed to be British only to the extent to which at the relevant date (as defined in Article 37 of this Order) it was owned or held by the trustee on behalf of any person who was at that date a British national.

35. In this Part of the Order, the expression "property" means property of any kind, movable or immovable, whether owned or held directly or through a trustee.

36. In this Part of the Order, the expression "interest in property" means shares or stock in a company or other juridical person incorporated or constituted under Hungarian law; and if any such company or person had at the material time an interest in property within the meaning of this Article that property shall for the purposes of this Part of the Order be deemed to be property owned or held by the company or person to the extent of that interest.

37. For the purposes of this Part of the Order, the relevant date shall be the date of publication of the Hungarian measure by or under which the property or interest in property was affected; or, if such Hungarian measure was first applied to the property or interest in property to which the claim relates on a date other than the date of publication of the measure, the date on which the person making application, or his predecessor in title, was deprived of title to or enjoyment of the property to which his claim relates or, if the claim relates to an interest in property, the date on which the corporation which owned or held the property was deprived of title to or enjoyment of that property.

38. In this Part of the Order, the expression "Hungarian measure" means any Hungarian law or decree listed in the Schedule to the Foreign Compensation (Hungary) (Registration) Order 1954 or notified to the Commission under that Order.

39. If any transfer of property, or of any interest in property, to which a claim relates was effected in Hungary between 8th April 1941 and 20th January 1945, that transfer shall be deemed for the purposes of this Order to have been null and void if it was effected under fraud or duress or without the consent of the person to whom the property or interest in property belonged at the date of such transfer.

40.—(1) The Commission shall assess the amount of loss with respect to each claim established under this Part of the Order and in determining any application thereunder shall estimate the value of the property (as defined in Article 35 of this Order) by reference to its value on or immediately prior to 1st September 1939 without taking account of any subsequent change in property values.

(2) If any application is entertained by the Commission in respect of the interest of the Anglo-Saxon Petroleum Company Limited in the property of Shell Koolaj Reszvenytársaság (hereinafter referred to as "Shell Koolaj"), the Commission shall estimate the value of the property of Shell Koolaj without taking into account any debt owned by Shell Koolaj to N.V. De Bataafsche Petroleum Maatschappij which was outstanding on 27th June 1956.

PART VI

REVOCATION AND FINAL PROVISIONS

41.—(1) The Foreign Compensation (Hungary) Order 1958(a), the Foreign Compensation (Hungary) (Amendment) Order 1959(b), the Foreign Compensation (Hungary) (Amendment) (No. 2) Order 1959(c), the Foreign Compensation (Hungary) (Amendment) (No. 3) Order 1959(d), the Foreign Compensation (Hungary) (Amendment) Order 1960(e), the Foreign Compensation (Hungary) (Amendment) (No. 2) Order 1960(f) and the Foreign Compensation (Hungary) (Amendment) Order 1962(g) (hereinafter referred to as "the old Orders") are hereby revoked.

(2) Anything done under the old Orders and of effect immediately before the coming into operation of this Order shall continue to have effect as if done under the corresponding provisions of this Order.

42.—(1) The Interpretation Act 1889(h) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament, and as if this Order and the Orders hereby revoked were Acts of Parliament.

(2) This Order shall come into operation on 3rd July 1963 and may be cited as the Foreign Compensation (Hungary) Order 1963.

W. G. Agnew.

(a) S.I. 1958/594 (1958 I, p. 1212).

(c) S.I. 1959/1041 (1959 I, p. 1394).

(e) S.I. 1960/1659 (1960 II, p. 1570).

(g) S.I. 1962/827 (1962 I, p. 904).

(b) S.I. 1959/106 (1959 I, p. 1393).

(d) S.I. 1959/2209 (1959 I, p. 1400).

(f) S.I. 1960/2213 (1960 II, p. 1573).

(h) 52 & 53 Vict. c. 63.

FIRST SCHEDULE

1. Subject to the provisions of paragraph 3 of this Schedule, an interim payment of an amount calculated as follows shall be made by the Commission in respect of each claim:

(a) if the assessed amount of the claim does not exceed £10,000, 17½ per cent. of the assessed amount; or

(b) if the assessed amount of the claim exceeds £10,000, the sum of £1,750 and 4d. for every £1 by which the assessed amount exceeds £10,000.

2.—(1) An additional interim payment of an amount calculated in accordance with the provisions of sub-paragraph (2) of this paragraph shall be made by the Commission in the case of any claim in respect of which the Commission is satisfied that the beneficial interest is such that an individual who at the date of this Order is over 65 years of age has, or two or more such individuals together have, a vested interest in possession (whether as to income or capital) in not less than one half thereof.

(2) The amount of the additional interim payment to be made under sub-paragraph (1) of this paragraph shall be 17½ per cent. of the sum by which the assessed amount of the claim exceeds £10,000 but does not exceed £40,000, less 4d. for every £1 of such sum.

3. In every case in which an interim payment in respect of a claim has been made in accordance with any Order revoked by the present Order, the Commission shall give effect to the provisions of paragraph 1 of this Schedule by making a payment equivalent to the difference (if any) between the amount of the interim payment already made and the amount calculated in accordance with that paragraph.

SECOND SCHEDULE

PART I

Loans or obligations issued or guaranteed by the Hungarian State or by any Hungarian Municipal Authority; and Loans or Obligations of the former Austro-Hungarian Monarchy:—

- (1) HUNGARIAN 4% GOLD RENTES ... 1881, 1885, 1888, 1892, 1893 and 1902.
- (2) HUNGARIAN CONSOLIDATED MUNICIPAL BONDS
 - (i) 7½% Ext. S.F. Loan 1925 (dollar).
 - (ii) 7% S.F. Loan 1926 (dollar).
- (3) HUNGARIAN 4% CONSOLIDATED STATE RENTES, 1910
- (4) HUNGARIAN 4½% RENTES, 1913
- (5) HUNGARIAN 4¼% RENTES, 1914
- (6) HUNGARIAN 3% STATE GOLD (IRON GATES) LOAN 1895
- (7) HUNGARIAN LOAN 6% 1925 FRENCH ISSUE
- (8) KINGDOM OF HUNGARY 6½% LOAN 1924 (FRANCS)
- (9) KINGDOM OF HUNGARY 6% TREASURY NOTES 1925 (FRANCS) AND 1930 (SWISS FRANCS)
- (10) KINGDOM OF HUNGARY 4% STATE BOND 1910

- (11) ROYAL HUNGARIAN BONDS 4%
1903 KORONA ISSUE
- (12) ROYAL HUNGARIAN CONSOLIDATED
DEBENTURES 4% 1903
- (13) ROYAUME DE HONGRIE—OBLIGATION
AU PORTEUR DE 100,000
COURONNES TCHECOSLOVAQUES
- Issued in virtue of paragraph 3 of
Article 2 of the Agreement relating
to obligations resulting from the
Treaty of Trianon, signed in Paris,
28th April 1930.
- (14) STATE LOAN OF THE KINGDOM OF
HUNGARY 1924
- (i) 4½% (formerly 7½%) Sterling
Bonds.
- (ii) 4½% (formerly 7½%) Dollar
Bonds.
- (iii) 4 1/5% (formerly 7%) Lire
Bonds.
- (iv) 4½% (formerly 7½%) Dutch
Florin Bonds.
- (v) all other tranches.
- (15) CITY OF BUDAPEST
- (i) 4% Sterling Loan 1910.
- (ii) 4% Loan 1911 (Franc.).
- (iii) 4½% Loan 1914 (Sterling).
- (iv) 6% Ext. S.F. Loan 1927 (Dollar).
- (v) all other tranches.
- (16) COUNTIES OF HUNGARY
- (i) 7½% 20 Year Sterling Bonds
1926.
- (ii) 6% Sterling Bonds, 1927, Series
B.
- (17) AUSTRO-HUNGARIAN CHARTERED
STATE RAILWAY (S.T.E.G.)
- (i) 3% Gold Bonds.
- (ii) 4% Loan 1900.
- (18) 3% STATE GOLD LOAN 1895
- (19) 5% AUSTRO-HUNGARIAN BANK
LIQUIDATION BONDS
- (20) 5% STATE LOAN 1925
- (21) 3½% GOVERNMENT BONDS 1926
- (22) 6% REDEEMABLE BONDS 1928
- (23) 5% DEVISEN LOAN 1931
- (24) ALL HUNGARIAN GOVERNMENT
LOTTERY BONDS
- (25) 4% UNGARISCHE STAATSKRONEN-
RENTE
- (26) HUNGARIAN PREMIUM LOAN 1870
- (27) HUNGARIAN 4% STAATS KRONEN
FUNDED INTEREST CERTIFICATES

- (28) 5½% HUNGARIAN WAR BONDS
(ALL ISSUES)
- (29) 6% HUNGARIAN WAR BONDS (ALL
KRUNE ISSUES).
- (30) KINGDOM OF HUNGARY TREASURY
BILLS.
- (31) 5% NATIONAL INVESTMENT LOAN
BONDS 1938, 1939, AND 1940.
- (32) NATIONAL LAND LOAN.
- (33) 4% ROYAL HUNGARIAN BOND
1902 (KRUNE ISSUE).
- (34) 4% TRANSYLVANIA LOAN BONDS
- (35) TRANSYLVANIA SINKING LOAN
BONDS 1941
- (36) 4% TRANSYLVANIA PREMIUM
BONDS 1941
- (37) HUNGARIAN MINISTRY OF FINANCE
COMPULSORY STATE LOAN

PART II

Loans and obligations issued by Hungarian Banks or by other Hungarian Corporations or Associations:—

- (1) A.G. FÜR DEN BAU DES NEUEN 8% 1st Mortgage Second Preferred
BUDAPESTER WETTRENPLATZES Dollar Bonds, 1951.
- (2) BUDAPEST SZEKESFOVAROSI KOZ- 6% Series A Bonds.
LEKEDESI R.T.
- (3) BUDAPEST KOZURI VASPALYA 4% Bond (Korona Issue).
TARSASAG
- (4) BRITISH AND HUNGARIAN BANK (i) 7½% 35 year Sinking Fund Mort-
LTD. (MAGYAR BANK ES gage Sterling Gold Bonds—1963.
KERESKEDELMI R.T.) (ANGOL (ii) 7½% Dollar issue.
MAGYAR BANK RESZVENYTAR-
SASAG)
- (5) CITY OF BUDAPEST MUNICIPAL (i) 7½% Land Mortgage Bonds—
SAVINGS BANK COMPANY Sterling Issue—Series A (7½%—OS
LIMITED (BUDAPEST SZEKES- “A.” Sorozatu Zaloglevel).
FOVAROSI KOZSEGI TAKAREK- (ii) 7½% Land Mortgage Bond—Ster-
PENZTAR RESZVENYTARSASAG) ling Issue—Series B.
(iii) 7½% Mortgage Bonds—Swiss
francs—Series C.
- (6) CITY SAVINGS BANK COMPANY OF (i) 7½% 35 year First Mortgage Gold
BUDAPEST (BELVAROSI TAKAPEK- Bond—Sterling Issue Series A. (35
PENZTAR RESZVENYTARSASAG, eves 7½%—os elso helyenbiztosított).
BUDAPEST) (ii) 7½% 35 year First Mortgage Gold
Bonds—Sterling Issue—Series B.
(iii) 7½% 35 year Municipally Secured
Gold Bonds—Sterling Issue—
Series B. (7½% Kal Kamatozo 35
Eves.)
(iv) 7% 25 year First Mortgage Gold
Bonds Dollar issue.
(v) 7½% 25 year Sinking Fund Secured
Gold Bond (Dollar issue).
- (7) COMPAGNIE DES CHEMINS DE FER Obligation au Porteur à Revenu
DANUBE-SAVE-ADRIATIQUE Variable.

- (8) EGYESULT BUDAPESTI FOVAROSI TAKAREKPENZTAR (VEREINIGTEN BUDAPESTER HAUPTSTADTISCHEN SPARCASSA) 4½% os-Zaloglevelle (4½%-iger Pfandbrief).
- (9) EL SO MAGYAR CERNAGYAR R.T. (ERSTE UNGARISCHE SWIRNFABRIK A.G.) 9% Bearer Debentures.
- (10) FIRST NATIONAL SAVINGS BANK CORPORATION OF PEST (PESTI HAZAI EL SO TAKAREKPENZTAR EGYESULET) (PESTER ERSTER VATERLANDISCHER SPARCASSA-VEREIN) 7%-os Zaloglevelkdeson (Svajci Frank)
4% Zaloglevelkdeson (Kronen).
- (11) FRANCIS CANAL COMPANY 6% Bonds.
- (12) SAM F. GOLDBERGER & SONS LIMITED 7½% First Mortgage Sterling Debenture Stock.
- (13) HUNGARIAN CATHOLIC FUNDS FOR CHURCH WORSHIP (HYPOTHEKAR ANLEIHE DES UNGARISCHEN KATHOLISCHEN FONDS FÜR KIRCHENDIENST) 7% Loan (Dutch Florins).
- (14) HUNGARIAN CENTRAL MUTUAL CREDIT INSTITUTE (ORSZAGOS KOSPONTI HITELSZOVETKEZET) 7% Land Mortgage Sinking Fund Gold Bonds, Series A, Dollar Issue.
- (15) HUNGARIAN COMMERCIAL BANK OF PEST (PESTI MAGYAR KERESKEDELMI BANK) (PESTER UNGARISCHE COMMERCIAL BANK)
- (i) 4½% Kozsegi Kotveny (4½% Communal Obligation).
 - (ii) 4% Bond.
 - (iii) 7% Mortgage Loan of 1930—Swiss francs.
 - (iv) 4% Zaloglevel (Kronen).
 - (v) 6½% Communal Series A—Sterling Bonds.
 - (vi) 4% Obligation Communale (Franc issue).
 - (vii) 7% Dollar 35 year Bonds 1927.
- (16) HUNGARIAN DISCOUNT AND EXCHANGE BANK
- (i) 7½% U.S.A. Dollar Mortgage Bonds 1926 Series B.
 - (ii) All Bonds by this Bank.
- (17) HUNGARIAN FARMERS NATIONAL BANK 7% Bonds (dollar issue).
- (18) HUNGARIAN GENERAL SAVINGS BANK LTD. (MAGYAR ALTALANOS TAKAREKPENZTAR RESZVENYTARSASAG) 7% Sterling Mortgage Bonds (Zaloglevel).
- (19) HUNGARIAN ITALIAN BANK LIMITED (MAGYAR OLASK BANK R.T.)
- (i) 7½% Sterling Bonds—Series A.
 - (ii) 7½% Thirty Five year Sinking Fund Mortgage Gold Bond—Series AC—Dollar Issue.
 - (iii) 7% Mortgage Loan (Sterling).
- (20) HUNGARIAN LAND CENTRAL SAVINGS BANK (MAGYAR ORSZAGOS KOZPONTI TAKAREKPENZTAR)
- (i) 7½% Gold Dollar Mortgage Bonds—Series B.
 - (ii) 7½% Dollar Mortgage Bonds—Series B.
 - (iii) 7½% Sterling Mortgage Bonds—Series A.
 - (iv) 4% Mortgage Bonds 1911 (Kr. issue).

- (21) HUNGARIAN LAND MORTGAGE INSTITUTE (MAGYAR FÖLDHITEL INTEZET) (UNGARISCHE BODEN-KREDITINSTITUT)
- (i) 7½% Sterling Land Mortgage Bond—Series A (zaloglevel).
(ii) 4% Korona issue of 1894.
(iii) 7½% Sterling Land Mortgage Bond Series B.
(iv) 7½% Land Mortgage Bond Dollar Issue Series A and B.
- (22) THE HUNGARIAN TRANS-DANUBIAN ELECTRICAL COMPANY LIMITED
- 6½% "B" Debenture Stock.
- (23) K.K. PRIV BÖHMISCHE WESTBAHN
- 4% Priorities.
- (24) K.K. PRIV KRONPRINZ RUDOLFBAHN
- 4% Gold Priority Bonds.
- (25) KOMMUNAL OBLIGATION DER LANDES HYPOTHEKENANSTALT FÜR NIEDER-ÖSTERREICH
- 6% Series 1 (Kronen).
- (26) LAND MORTGAGE BANK OF HUNGARY (MAGYAR JELZALOG HITELBANK BUDAPEST) (SOCIÉTÉ DE CRÉDIT FONCIER DU ROYAUME DE HONGRIE)
- (i) 4% Mortgage Gold Bond (Sterling) Series 1.
(ii) 3% Premium Bonds (Korona).
(iii) 4% Premium Bonds (Korona).
(iv) 4½% Községi Kötelező—Série II (Korona).
(v) 4% Nyere meny-Kotvény (1884).
(vi) Nyere meny—jegy 4%-os nyere meny-Kotvény 1884 (1910).
(vii) 4%-os Községi Kötelező—Series 1 (Forint).
- (27) MAGYAR ALTALANOS KOSZENBANYA R.T.
- 4% Gold Mortgage Loan 1901.
- (28) MAGYAR HELYI ERDEKU VASUTAK R.T.
- 5% and 4½% Bonds.
- (29) NATIONAL CENTRAL SAVINGS BANK OF HUNGARY
- 7½% Gold Mortgage Loan (Sterling).
- (30) RIMAMURANY SALGO TARIANI VASMU R.T.
- 7% 30-year Bonds (Dollar issue).
- (31) TEMES ES SOMOGY-VARMEGYEI EGYESULT HELYIERDEKI VASUT R.T.
- 3½% Mortgage Bonds.
- (32) NATIONAL HUNGARIAN INDUSTRIAL MORTGAGE INSTITUTE (ORSZAGOS MAGYAR IPARI JELZALOG-INTEZET, R.T.)
- 7% Dollar Loan.
- (33) FIRST NATIONAL SAVINGS BANK CORPORATION OF PEST
- 7½% Dollar Mortgage Bonds 1926.
- (34) BANQUE COMMERCIALE HONGROISE DE PEST (PESTI MAGYAR KERESKEDELMI BANK)
- 4½% 1909 Zaloglevel.

(35) FIRST HUNGARIAN SAVINGS BANK OF PEST	4½% Bonds (Krone).
(36) HUNGARIAN CENTRAL SAVINGS BANK	4½% Mortgage Debentures (Krone).
(37) HUNGARIAN GENERAL CREDIT BANK (HUNGARIAN GENERAL SAVINGS BANK)	7½% Mortgage Bonds (Dollar).
(38) HUNGARIAN HYPOTHEKEN BANK	(i) 3% 1894. (ii) All other issues.
(39) HUNGARIAN ITALIAN BANK ...	7½% Communal Bonds (Dollar).
(40) HUNGARIAN MORTGAGE BANK ...	1895 Serie III (Krone).
(41) HUNGARIAN RED CROSS BONDS ...	All issues.
(42) MAGYAR FOLDHITELIN ORSZAGOS SZOVETSEGE	7½% Zaloglevel.
(43) NATIONAL COOPERATIVE CREDIT INSTITUTE	7½% Sterling Land Mortgage Bonds.
(44) SOCIÉTÉ DE CRÉDIT FONCIER DU ROYAUME DE HONGRIE (MAGYAR JELZALOG KITELBANK)	(i) 4½%—Series I (Zaloglevel). (ii) 5% (Zaloglevel) (Francs).
(45) STUHLWEISSENBURG-RAAB-GRAZ...	4% Lottery Bonds.
(46) THEISS SZEGEDIN BONDS	
(47) UNGARISCHE LOKALEISENBAHN A.G.	5% Bonds.
(48) BUDAPEST SUBURBAN RAILWAYS...	4½% Bonds (Krone).
(49) PECS BARCS RAILWAYS	5% Silver Preference Loan 1867.
(50) ERDELY LOAN	4½% 1940.
(51) BUDAPEST SZEKESFORAROSI KOZLEKEDESI R.T.	Series B.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

This Order replaces the Foreign Compensation (Hungary) Order 1958 as amended by subsequent Orders.

The principal purposes of the present Order are :—

(i) to consolidate the previous Orders, and

(ii) to make new provisions for increased interim payments of compensation in respect of all established claims and additional interim payments in the case of elderly claimants (see Article 5 and the First Schedule).