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## STATUTORY INSTRUMENTS

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# 1976 No. 1154

## The Foreign Compensation (Romania) Order 1976

### PART III

#### GENERAL PROVISIONS CONCERNING THE ESTABLISHMENT OF CLAIMS

6.—(1) An application shall not be entertained by the Commission for the purposes of this Order unless it has reached the Commission on or before 1st August 1977.

(2) An application shall not be entertained by the Commission for the purposes of this Order unless it is made in accordance with the Rules of the Commission.

(3) Nothing in this Order shall enable the Commission to entertain any application for the purpose of establishing a claim by any person in respect of a debt arising out of a contract of insurance or treaty or contract of reinsurance concluded on or before 15th February 1941 and claimed to be due or owing by any insurance company, broker or agent, or by any bank, being a Romanian national, to any insurance company, underwriter, broker or agent, being a United Kingdom national.

7. Each application made under this Order shall be determined by not less than two members of the Commission, provided that one member of the Commission may provisionally determine any application which is not the subject of an oral hearing unless it is determined that such application be dismissed wholly or in part or the aggregate amount of the assessed loss thereon exceeds £10,000.

8. Subject to the provisions of this Order, the Commission shall assess the amount of loss with respect to each claim which is established under this Order as may seem just and equitable to them having regard to all the circumstances, and shall dismiss each claim which is not so established.

9.—(1) Where any amount which is material to the determination of an application made under Part IV of this Order or which is taken into account under the provisions of Article 17 of this Order is expressed in a unit of foreign currency, the value in sterling of that amount shall be determined—

- (a) in the case of loss assessed under subparagraph (a), (b), (c), (d) or (f) of Article 14 or paragraph (1) of Article 15, at the rate of exchange obtaining on 15th February 1941;
- (b) in the case of loss assessed under subparagraph (e) of Article 14, at the rate of exchange, subject to the provisions of paragraph (3) of this Article, obtaining on 15th September 1947 or at the date on which payment was initially due, whichever is the later;
- (c) in the case of loss assessed under subparagraph (g) or (h) of Article 14, or in the case of an amount which is to be taken into account under the provisions of Article 17, at the rate of exchange, subject to the provisions of paragraph (3) of this Article, obtaining on 15th September 1947 or at the date of payment, whichever is the later.

(2) Where any amount which is material to the determination of an application made under Part V, Part VI or Part VII of this Order is expressed in a unit of foreign currency, the value in sterling of that amount shall be determined at the rate of exchange obtaining on 15th February 1941, except that—

- (a) in the case of a debt or obligation expressed in a foreign currency where the sum is due or payable under a contract in which provision is made for a specified rate of exchange, the

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value in sterling of that sum shall be determined in accordance with the rate of exchange so specified;

- (b) in the case of a debt or obligation expressed in foreign currency and created after 15th February 1941, the rate of exchange shall, subject to the provisions of subparagraph (a) of this paragraph and of paragraph (3) of this Article, be that prevailing on 15th September 1947.

(3) Where the amount of a claim expressed in Romanian lei relates to a debt or obligation which arose between 15th February 1941 and 14th August 1947, that amount shall first be converted into “stabilised” lei by applying the conversion factor of 20,000 lei = one “stabilised” leu.

(4) For the purposes 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.

**10.** In assessing the amount of any claim established under this Order, the Commission shall have regard to any compensation or recoupment in respect of that claim that the person making the application or his predecessor in title or any trustee for such person or predecessor in title or, if the person making the application is a trustee, any beneficiary or any predecessor in title of any beneficiary has received or may, if he exercises diligence, be reasonably expected to receive from any source other than—

- (a) the Fund, or
- (b) the distribution made under the Treasury Directions dated 26th July 1954 to the Administrator of Roumanian Property in the United Kingdom, Channel Islands and the Isle of Man, given pursuant to Article 1(7) of the Treaty of Peace (Roumania) Order 1948<sup>(1)</sup>, or by an Administrator of Roumanian Property in Colonial Territory (as defined in the said Treasury Directions).