

EXPLANATORY NOTE

The Treaty of Peace with Italy gave the United Kingdom, as one of the Allied and Associated Powers, the right to seize all property, rights and interests, with certain exceptions, which on the coming into force of the Treaty (September 15, 1947) were within its territory and belonged to Italy or Italian nationals. The Treaty also provided that such property may be applied to such purposes as H.M. Government may desire within the limits of its claims and those of British nationals against Italy or Italian nationals, including debts, other than claims fully satisfied under other Articles of the Treaty. The present Order in Council charges the property, rights and interests in question with the amounts due at the date when the Treaty came into force in respect of the claims of H.M. Government and British nationals against Italy and Italian nationals. The Order in Council also gives effect, as far as this is possible, to certain other Articles of the Treaty.