



Treaty Series No. 31 (1947)

FINANCIAL AGREEMENTS

BETWEEN THE GOVERNMENT OF THE
UNITED KINGDOM AND THE
ITALIAN GOVERNMENT

Rome, 17th April, 1947

*Presented by the Secretary of State for Foreign Affairs
to Parliament by Command of His Majesty*

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FINANCIAL AGREEMENTS BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM AND THE ITALIAN GOVERNMENT

Rome, 17th April, 1947

Agreement No. I.—Sterling Payments

No. 1

Sir Noel Charles to Count Sforza

British Embassy,

Rome, 17th April, 1947

Dear Count Sforza,

THE discussions which have taken place recently between the Italian and United Kingdom authorities with a view to the conclusion of a Payments Agreement between the Italian Government and the Government of the United Kingdom resulted in agreement, subject to the approval of the two Governments, on the provisions annexed to this note, viz.:—

- (i) Anglo-Italian Sterling Payments Agreement;
- (ii) Aide-mémoire regarding the interpretation and implementation of Art. VIII of the Anglo-Italian Sterling Payments Agreement.

I am glad to be able to inform you that these provisions have now been approved by the Government of the United Kingdom for their part and I understand that they have similarly been approved by the Italian Government. I would therefore propose that the present communication together with your reply to the effect that these provisions are likewise acceptable to the Italian Government, shall be regarded as constituting an Agreement between our two Governments on this matter; the Agreement to take effect forthwith.

The Government of the United Kingdom would also propose that the amount of the minimum balance referred to in Article III of the Agreement shall be determined at £10,000,000.

Believe me, &c.

(Sd.) NOEL CHARLES.

ANNEX 1 TO No. 1

ANGLO-ITALIAN STERLING PAYMENTS AGREEMENT

ARTICLE I

(i) All trade and financial payments between residents of Italy and residents of the sterling area shall be settled in sterling.

(ii) Payments due to or from residents of the sterling area which have to be made in lire shall be settled by the purchase or sale of sterling by residents of Italy, in accordance with the provisions of Article II.

(iii) All other payments expressed in currencies other than sterling and lire which are due to be settled in sterling shall be converted into and settled in sterling on the basis of the official rates in London.

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ARTICLE II

The Italian Government and the Ufficio Italiano dei Cambi (hereinafter referred to as "the Ufficio") shall take the necessary measures to secure quotations for buying and selling rates for sterling and for United States dollars, which shall be related to one another at the Bank of England's middle rate for the United States dollar.

ARTICLE III

(i) The Ufficio shall open a No. 1 Account at the Bank of England; and this shall be an Italian Account.

(ii) The Ufficio shall maintain on the said No. 1 Account at the Bank of England a minimum balance, the amount of which shall be determined by agreement between the Government of the United Kingdom and the Italian Government.

ARTICLE IV

All sterling payments to residents of Italy which residents of the sterling area or outside the sterling area are permitted to make to Italy under the exchange regulations in force in the United Kingdom shall be made to Italian Accounts.

ARTICLE V

Subject to the provisions of Article III (ii), sums standing to the credit of an Italian Account may be freely transferred to any other Italian Account or to residents of the sterling area.

ARTICLE VI

The Italian Government shall not restrict the acceptance by residents of Italy of sterling at the disposal of residents outside Italy in settlement of payments for current transactions.

ARTICLE VII

- (i) The Ufficio shall, on the basis of the rates fixed under Article II—
- (a) purchase, when required, sterling transferred to the credit of any Italian Account against disbursement of the lire equivalent;
 - (b) sell to residents of Italy such sterling at its disposal as may be required for any payments which residents of Italy are permitted to make to residents of the sterling area under the Exchange Control Regulations in force in Italy from time to time.

(ii) The Italian Government shall not restrict the availability of any lire arising from permitted current transactions and accruing to residents of the sterling area.

ARTICLE VIII

The Government of the United Kingdom shall not restrict the availability of sterling on the No. 1 Account of the Ufficio at the Bank of England in excess of the agreed minimum balance established under Article III for making payments for current transactions to residents of countries outside Italy and the sterling area.

ARTICLE IX

Any sterling held by the Ufficio shall be held and invested only as may be agreed with the Bank of England.

ARTICLE X

(i) If either Government changes its monetary policy in such a way as to affect the provisions of the present Agreement, the two Governments shall review the Agreement with a view to making any amendments that may be required.

(ii) While the present Agreement remains in force, the two Governments shall co-operate to apply it with the necessary flexibility according to circumstances. The Bank of England and the Ufficio, as agents of their respective Governments, will maintain contact on all technical questions arising out of the Agreement and will collaborate closely on exchange control matters affecting the two areas.

ARTICLE XI

For the purposes of the present Agreement—

- (a) the expression "the sterling area" shall have the meaning from time to time assigned to it by the Exchange Control Regulations in force in the United Kingdom;
- (b) the expression "Italian Account" shall mean an account of a resident of Italy which is for the time being recognised by the Bank of England as an Italian Account for the purposes of this Agreement.

ARTICLE XII

The provisions of this Agreement shall, pending the establishment of a separate currency in the Free Territory of Trieste, apply to residents of the Free Territory in the same manner as to residents of Italy, subject, however, to any agreement which may be entered into by Italy and the Free Territory.

ARTICLE XIII

The present Agreement, which shall be subject to review and adjustment after mutual consultation, shall come into force on a date to be agreed between the two Governments. At any time after the termination of one year from that date either Government may give notice to the other of its intention to terminate the Agreement and the Agreement shall cease to have effect three months after the date of such notice. It shall in any case terminate three years after the date of its coming into force unless the two Governments agree otherwise.

ANNEX 2 TO No. 1

AIDE-MÉMOIRE REGARDING THE INTERPRETATION AND IMPLEMENTATION OF ARTICLE VIII OF THE ANGLO-ITALIAN STERLING PAYMENTS AGREEMENT

In Article VIII of the Anglo-Italian Sterling Payments Agreement the Government of the United Kingdom undertakes not to restrict the availability of sterling held on the No. 1 Account of the Ufficio Italiano dei Cambi at the Bank of England in excess of an agreed minimum balance; and under Article V of the same Agreement sterling on any other Italian Account may be transferred to the No. 1 Account of the Ufficio. The purpose and effect of these provisions is that the Government of the United Kingdom undertakes not to restrict the availability of *all* Italian sterling (over the minimum

balance mentioned above on the Ufficio's No. 1 Account) for transfer outside the sterling area and Italy; but that at the request of the Italian Government this facility will for the time being be exercised only through the No. 1 Account of the Ufficio. In other words, the No. 1 Account will be a Transferable Account; and no other Transferable Accounts will be opened in the names of Italian banking organisations and of other residents of Italy without prior consultation between, and approval by, the Ufficio and the Bank of England.

The Government of the United Kingdom's undertaking not to restrict availability in any country is subject to one important qualification which needs elaborating. The aim of the Government of the United Kingdom is to arrange as soon as possible with the monetary authorities of all other countries outside the sterling area that they will accept (and/or that they will permit residents in their territories to accept) sterling from the Ufficio in respect of current transactions. For reasons of time and distance, however, these arrangements can only be concluded gradually: and it is not possible to say whether or when all countries will take the necessary measures to make sterling availability effective throughout the entire world. Nevertheless, from the date on which the new Payments Agreement comes into force sterling at the disposal of the Ufficio will already be available for transfer for current transactions to the following countries (in addition to the sterling area):—

American Account Area, <i>i.e.</i> —	Canada and Newfoundland.
United States of America.	Argentina.
United States Dependencies.	
Philippine Islands.	Belgian Area, <i>i.e.</i> —
Colombia.	Belgium.
Costa Rica.	Luxembourg.
Cuba.	Belgian Congo.
Dominican Republic.	Ruanda-Urundi.
Ecuador.	Dutch Area, <i>i.e.</i> —
Guatemala.	The Netherlands.
Salvador.	Netherlands East Indies.
Hayti.	Netherlands West Indies.
Honduras.	
Mexico.	Portuguese Area, <i>i.e.</i> —
Nicaragua.	Portugal (including Madeira
Panamá.	and the Azores).
Venezuela.	Portuguese Colonial Empire.

This means that sterling can be transferred from the Ufficio's No. 1 Account to the account of a resident of any of the above-mentioned territories; and that, in addition, for the purpose of current transactions in the American Account Area, sterling may be transferred to an American Account and then either converted into United States dollars in London at the current official rate or disposed of for United States dollars in the New York market.

It is also expected that sterling at the disposal of the Ufficio will shortly be available for transfer to the French Area, Brazil and Uruguay. The Bank of England will keep the Ufficio fully advised of the progress of arrangements with other countries.

It is, however, understood that the degree of availability assured as from the operative date of the Payments Agreement will suffice to allow the Ufficio to make Article VI of the Agreement fully effective as from that date.

No. 2

Count Sforza to Sir Noel Charles

Il Ministro degli Affari Esteri,
Roma, 17 aprile 1947

Caro Sir Noel Charles,

In relazione alla sua lettera in data odierna, sono lieto di confermarle che il Governo italiano ha approvato le disposizioni di cui agli allegati alla sua surriferita, e precisamente:

- (1°) Accordo italo-britannico di pagamenti in sterline;
- (2°) Promemoria concernente l'interpretazione e l'applicazione dell'articolo VIII dell'Accordo italo-britannico di pagamenti in sterline;

ed è d'accordo che la sua comunicazione insieme con la presente risposta vengano considerate come costituenti un Accordo fra i nostri due Governi sulla materia, il quale entra immediatamente in vigore.

Sono lieto altresì di farle conoscere che il Governo italiano accetta la proposta che l'ammontare del saldo minimo di cui all'articolo III dell'Accordo venga fissato a Lst. 10.000.000.

Mi è grata l'occasione, &c.

(Sd.) SFORZA.

(Translation of No. 2).

Ministry for Foreign Affairs,
Rome, 17th April, 1947

Dear Sir Noel Charles,

WITH reference to your letter of to-day's date, I am glad to confirm that the Italian Government has approved the provisions annexed to your letter, viz.:—

- (i) Anglo-Italian Sterling Payments Agreement;
- (ii) Aide-mémoire regarding the interpretation and implementation of Article VIII of the Anglo-Italian Sterling Payments Agreement;

and agrees that your communication together with this reply shall be regarded as constituting an Agreement between our two Governments on this matter; the Agreement to take effect forthwith.

I am glad to inform you also that the Italian Government accepts the proposal that the amount of the minimum balance referred to in Article III of the Agreement shall be determined at £10,000,000.

I take, &c.

(Sd.) SFORZA.

Agreement No. II.—Post-Liberation Debts and Claims

No. 3

Sir Noel Charles to Count Sforza

British Embassy,
Rome, 17th April, 1947

Dear Count Sforza,

THE discussions which have taken place recently between the Italian and United Kingdom authorities with a view to the settlement of certain debts between the Italian Government and the Government of the United Kingdom arising out of the presence of British Forces in Italy resulted in agreement, subject to the approval of the two Governments, on the provisions set forth in the Annex to this letter. I am glad to be able to inform you that these

provisions have now been approved by the Government of the United Kingdom for their part and I understand that they have similarly been approved by the Italian Government. I would therefore propose that the present communication together with your reply to the effect that these provisions are likewise acceptable to the Italian Government shall be regarded as constituting an Agreement between our two Governments on this matter; the Agreement to take effect forthwith.

Believe me, &c.

(Sd.) NOEL CHARLES.

ANNEX to No. 3

AGREEMENT COVERING POST-LIBERATION DEBTS AND CLAIMS

1. The Government of the United Kingdom will credit to the Italian Government the sterling value of all Italian currency expended by the British Forces in Italy (after allowing for receipts from canteens, &c.) and of the goods and services made available by the Italian Government to the British Forces in Italy, from 1st June, 1946, until the date of their final withdrawal from Italy, *i.e.*, not later than 90 days after the coming into force of the Treaty of Peace.⁽¹⁾

2. The Government of the United Kingdom will also credit to the Italian Government the sterling value of such lire provided by the Italian Government to the British Forces before 1st June, 1946, as were paid by the British Forces to Italians who helped British prisoners of war to escape.

3. The Government of the United Kingdom will also credit to the Italian Government the sterling value of such lire provided by the Italian Government to the British Forces before 1st June, 1946, as were paid by the British Forces for supplies exported to the British Forces in Austria.

4. Subject to the provisions of paragraph 5 below, the sums to be credited to the Italian Government under paragraphs 1, 2 and 3 above shall be set off against—

- (a) the value of the stores declared surplus by the British Forces in Italy and handed over by the Government of the United Kingdom to the Italian Government in accordance with the arrangements already in force, and
- (b) the value of—
 - (i) Certain stores, supplies and services provided to the Italian Government other than for the Armed Forces until the present date.
 - (ii) Fixed assets transferred to the Italian Government in accordance with the arrangements already in force.
 - (iii) Such articles of military equipment for the use of the Italian Forces as the Government of the United Kingdom may agree to issue to the Italian Government from surplus stocks in Italy after the date of this Agreement.
- (c) the value of stores, supplies and services made available by the United Kingdom Forces to the Italian Forces from 3rd September, 1943, until the present date.

⁽¹⁾ "Miscellaneous No. 1 (1947)," Cmd. 7022.

Against the balance due to the United Kingdom after this off-setting, the Government of the United Kingdom will receive and the Italian Government agree to pay a sum of £8,000,000 (eight million pounds sterling) in final settlement.

5. Since the Government of the United Kingdom is not at liberty to waive claims for payment in respect of any portion of the surplus stores, supplies or fixed assets referred to in paragraph 4 above which is of United States origin and was supplied by the Government of the United States on lend-lease terms, the Italian Government will remain responsible for the value of this portion of the surplus stores, supplies or fixed assets if and to the extent that the Government of the United States makes any claim on the Italian Government in respect thereof.

6. The Government of the United Kingdom waives in favour of the Italian Government any rights which the Government of the United Kingdom may have in respect of German war material and stores captured as booty in Italy.

No. 4

Count Sforza to Sir Noel Charles

*Il Ministro degli Affari Esteri,
Roma, 17 aprile 1947*

Caro Sir Noel Charles,

- In relazione alla sua lettera in data odierna, sono lieto di confermarle che il Governo italiano ha approvato le disposizioni di cui all'Allegato alla lettera surriferita concernenti la sistemazione di alcuni debiti tra il Governo italiano ed il Governo del Regno Unito derivanti dalla presenza in Italia di Forze britanniche.

Sono lieto inoltre di comunicarle che il Governo italiano è d'accordo che la sua comunicazione insieme con la presente risposta vengano considerate come costituenti un Accordo fra i nostri due Governi sulla materia, il quale entra immediatamente in vigore.

Mi è grata l'occasione, &c.

(Sd.) SFORZA.

(Translation of No. 4)

*Ministry for Foreign Affairs,
Rome, 17th April, 1947*

Dear Sir Noel Charles,

WITH reference to your letter of to-day's date, I am glad to confirm that the Italian Government has approved the provisions set forth in the Annex to your letter concerning the settlement of certain debts between the Italian Government and the Government of the United Kingdom arising out of the presence of British Forces in Italy.

I am also glad to inform you that the Italian Government agrees that your communication, together with the present reply, shall be regarded as constituting an Agreement between the two Governments on this matter; the Agreement to take effect forthwith.

I take, &c.

(Sd.) SFORZA.

Sir Noel Charles to Count Sforza

British Embassy,

Rome, 17th April, 1947

Dear Count Sforza,

WITH reference to the letters exchanged between us this day regarding the settlement of certain debts between the Italian Government and the Government of the United Kingdom arising out of the presence of British Forces in Italy, I communicate, for the information of the Italian Government, the following estimates of the items mentioned in the annex to my letter. No attempt has been made to calculate the actual disposal value of the stores or of the fixed assets in Italy:—

<i>Paragraph 1</i>	<i>£</i>
Lire expenditure by British Forces from 1st June, 1946, to the date of their final withdrawal from Italy ...	12,000,000
Goods and services made available by the Italian Government to the British Forces during the same period ...	13,000,000
 <i>Paragraph 2</i>	
Payments made by the British Forces in lire before 1st June, 1946, to Italians who helped British prisoners of war to escape	500,000
 <i>Paragraph 3</i>	
Supplies exported to the British Forces in Austria before 1st June, 1946	750,000
 <i>Paragraph 4</i>	
(a) Government of the United Kingdom surplus stores	75,000,000
(b) (i) (a) Issues by British Forces to Italian railways, &c.	2,500,000
(b) Expenditure on maintenance, &c., of Italian civilians in occupied territory	500,000
(c) Shipping, supplies and services	700,000
(ii) Fixed assets	8,500,000
(iii) Surplus military equipment which may later be approved for issue to the Italian Government— included in paragraph 4 (a) above	
(c) Stores, supplies and services made available by the United Kingdom Forces to the Italian Forces from 3rd September, 1943, until the present date ...	45,000,000

Believe me, &c.

(Sd.) NOEL CHARLES.

Agreement No. III.—Italian-owned Assets in the United Kingdom

No. 6

*Sir Noel Charles to Count Sforza**British Embassy,**Rome, 17th April, 1947*

Dear Count Sforza,

THE discussions which have taken place recently between the Italian and United Kingdom authorities with a view to the conclusion of an arrangement between the Italian Government and the Government of the United Kingdom concerning the treatment to be accorded to Italian-owned assets in the United Kingdom resulted in agreement, subject to the approval of the two Governments, on the provisions set forth in the Annex to this letter. I am glad to be able to inform you that these provisions have now been approved by the Government of the United Kingdom for their part and I understand that they have similarly been approved by the Italian Government. I would therefore propose that the present communication together with your reply to the effect that these provisions are likewise acceptable to the Italian Government shall be regarded as constituting an Agreement between our two Governments on this matter; the Agreement to take effect upon the deposit of the ratification by the Italian Government of the Treaty of Peace with Italy.

I should add that the Government of the United Kingdom will use its best endeavour to ensure that the provisions of this Agreement will be extended as provided for in Clause 16 thereof.

Believe me, &c.

(Sd.) NOEL CHARLES.

ANNEX to No. 6

AGREEMENT RELATING TO ITALIAN PROPERTY HELD BY THE CUSTODIANS OF THE UNITED KINGDOM, AND TO THE PAYMENT OF DEBTS DUE FROM ITALY TO PERSONS IN THE UNITED KINGDOM

WHEREAS under Article 79 of the Treaty of Peace with Italy each of the Allied and Associated Powers has the right to seize, retain, liquidate or take other action with respect to all property, rights and interests which on the coming into force of the Treaty of Peace are within its territory and belong to Italy, or to Italian nationals, and to apply such property or the proceeds thereof to such purposes as it may desire, within the limits of its claims and those of its nationals against Italy or Italian nationals, including debts, other than claims fully satisfied under the Articles of the Treaty of Peace; and

Whereas under the Treaty of Peace all Italian property or the proceeds thereof in excess of the amount of such claims shall be returned; and

Whereas the Government of the United Kingdom is willing to relinquish all claims against such property other than the debts due from Italy to persons in the United Kingdom; and

Whereas the Italian Government in consideration of such relinquishment desires to provide funds in the United Kingdom for the payment of such debts, the Governments of the United Kingdom and of Italy have reached the following Agreement:—

1. The Government of the United Kingdom will transfer to the Italian Government all the liquid assets now held as Italian property by the Custodians

2. The Government of the United Kingdom will release to the original owners or to their legal representatives any Italian property now vested in or under the control of the Custodians other than the liquid assets referred to above or which under this Agreement may be liquidated later.

3. The Italian Government will utilise the liquid assets transferred to it under this agreement for the payment of debts in the United Kingdom, and for this purpose will open a Special Account in the name of the Bank of Italy with the Bank of England into which will be paid the sterling so transferred, and from which will be met the payments of the said debts.

4. The Controller-General will give to the representative of the Italian Government in London, whom the Italian Government will nominate for this purpose, lists of all the Italian properties held by the Custodians, with all the particulars available of former ownership, and of the nature and the value or estimated value of each property.

5. The Italian Government, through its special representative, will notify the Controller-General as soon as possible, but in any case within three months of the date of the despatch of the last list, under which of the following three categories it desires that such non-liquid property should be treated, viz.:—

- (a) Properties to be realised in order to increase the sterling amount available for the payment of debts.
- (b) Properties to be released to the former owners or to their legal representatives.
- (c) Properties the disposal of which under (a) or (b) is to be deferred for further consideration.

6. The Government of the United Kingdom agrees to realise any Italian property at the request of the Italian Government under Clause 5 (a) and to pay the proceeds, less the expenses of sale, into the Special Account referred to in Clause 3.

7. The Italian Government will indemnify the Government of the United Kingdom against claims by former owners where it is established that the property was wrongly vested in the Custodians, and was originally in liquid form or has since been liquidated and has been transferred to the Italian Government under this Agreement, up to the amount so transferred by the Custodians.

8. The Italian Government undertakes to grant compensation to the former owners for their property transferred to that Government in liquid form under this Agreement.

The amount of compensation to be paid for property which was liquidated after having been vested in a Custodian will be the net amount paid into the Special Account under Clause 3.

The conditions of the payment of such compensation will be determined by the Italian Government.

9. The Italian Government undertakes to meet any deficit on the Special Account referred to in Clause 3 after allowing for the payment of debts under this Agreement, but will be entitled to the free use of any excess on the Special Account after the payment of the said debts.

10. The Italian Government will give to the Government of the United Kingdom a list showing all the debts which have been collected in Italy under Italian legislation as due to persons in the United Kingdom with such information as will enable the creditors to be traced and the transactions giving rise to the debts to be identified.

11. The Government of the United Kingdom will give to the Italian Government lists of claims preferred by creditors in the United Kingdom against institutions or persons in Italy with sufficient information to enable the debtors to be traced and the validity and amount of the debt to be established where such claims have not been included or fully met in the Italian Government list referred to in Clause 10.

12. The Italian Government undertakes to give all assistance in its power to help creditors in tracing debtors, and to facilitate agreements between the two parties; but where agreement cannot be reached, the remedy for the United Kingdom creditors will be through the normal Civil Courts in Italy.

13. When agreement upon the amount of the debt has been reached, the Italian Government will authorise the Bank of Italy to make payment from the Special Account.

14. The rate of exchange to be used for the payment of debts due in lire (*i.e.*, for those lire debts which were transferable in accordance with the pre-war Agreements between the two Governments and for which an appropriate settlement has not been reached) will be that current when the debt became due.

15. In this Agreement the following expressions have the meanings hereby expressly assigned to them:—

“ Custodians ” are—

- (a) The Custodian of Enemy Property for England and Wales,
- (b) The Custodian of Enemy Property for Scotland,
- (c) The Custodian of Enemy Property for Northern Ireland,
- (d) The Custodian of Enemy Property for any territory to which this Agreement is extended under Clause 16, or their successors.

The “ Controller-General ” is the Controller-General, Trading with the Enemy Department (Treasury and Board of Trade).

“ Debts ” mean financial obligations legally incurred by the Italian Government, Municipalities, Institutions, or persons located, resident or carrying on business in Italy under agreements or contracts entered into before 11th June, 1940, which are due to persons resident in the United Kingdom, or any territory to which this Agreement is extended under Clause 16, or to bodies of persons, whether corporate or unincorporate, carrying on business in the United Kingdom or any of the said territories. It does not apply to commercial debts incurred after 5th September, 1945, nor to dividends, interests, or other recurring payments falling due after the date of the ratification of the Treaty of Peace.

“ Italian Property ” means all property in the United Kingdom or any territory to which this Agreement is extended under Clause 16, which, at the time of the coming into force of the Treaty of Peace with Italy, is held by the Custodians as belonging to Italy or Italian nationals.

16. This Agreement may upon notification by the Government of the United Kingdom to the Italian Government be extended to any British Colony, overseas territory, protectorate or protected State, or to any territory under mandate or trusteeship exercised by the Government of the United Kingdom.

Count Sforza to Sir Noel Charles

Il Ministro degli Affari Esteri,

Roma, 17 aprile 1947

Caro Sir Noel Charles,

In relazione alla sua lettera in data odierna, sono lieto di confermarle che il Governo Italiano ha approvato le disposizioni di cui all'Allegato alla lettera surriferita, concernenti il trattamento da riservare ai beni di proprietà italiana nel Regno Unito, ed è d'accordo che la sua comunicazione, insieme con la presente risposta, vengano considerate come costituenti un accordo tra i nostri due Governi sulla materia, il quale entrerà in vigore all'atto del deposito della ratifica da parte del Governo Italiano del Trattato di Pace con l'Italia.

Sono lieto inoltre di prendere atto, a nome del mio Governo, che il Governo del Regno Unito farà ogni migliore sforzo per assicurare che le disposizioni anzidette siano estese secondo quanto è previsto nella clausola 16 dell'accordo stesso.

Mi è gradita l'occasione, &c.

(Sd.) SFORZA.

[Translation of No. 7]

Ministry for Foreign Affairs,

Rome, 17th April, 1947

Dear Sir Noel Charles,

In reference to your letter of to-day's date, I am glad to confirm that the Italian Government has approved the provisions annexed to your letter concerning the treatment to be accorded to Italian-owned assets in the United Kingdom, and agrees that your communication, together with this reply, shall be regarded as constituting an Agreement between our two Governments on this matter; the Agreement to take effect upon the deposit of the ratification by the Italian Government of the Treaty of Peace with Italy.

Furthermore, I am glad to note, in the name of my Government, that the Government of the United Kingdom will use its best endeavour to ensure that the aforementioned provisions will be extended as provided for in clause 16 thereof.

I take, &c.

(Sd.) SFORZA.

LONDON

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