DEBTS CLEARING OFFICES

The Clearing Office (Italy) Amendment Order, 1948

1948 No. 2091

Made - - - -	*14th September,* 1948
Laid before Parliament	*15th September,* 1948
Coming into Operation	*17th September,* 1948

Whereas it is expedient to vary the Clearing Office (Italy) Order, 1936 (hereinafter referred to as " the principal Order ") as amended by the Clearing Office (Italy) Amendment Order, 1936, the Clearing Office (Italy) Amendment Order, 1938, and the Clearing Office (Italy) Amendment Order, 1943(**a**):

Now, therefore, the Treasury in pursuance of the powers conferred on them by Sections 1 and 3 of the Debts Clearing Offices and Import Restrictions Act, 1934(**b**), and of all other powers enabling them in that behalf hereby make the following Order:—

1. All sums received by the Clearing Office under the Principal Order as amended and held by the Clearing Office at the date when this Order comes into operation and all sums subsequently so received by the Clearing Office shall be applied in accordance with such arrangements as may be made between His Majesty's Government in the United Kingdom and the Government of Italy with a view to the disposal of any sums held by the Clearing Office.

2. Article 8 of the Principal Order, as amended, is hereby revoked.

3.—(1) This Order may be cited as the Clearing Office (Italy) Amendment Order, 1948, and shall come into operation on the 17th day of September, 1948.

(2) The Interpretation Act, 1889(**c**), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

Dated the 14th day of September, 1948.

Wm. Hannan,
R. J. Taylor,
Two of the Lords Commissioners
of His Majesty's Treasury.

EXPLANATORY NOTE

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

This Order provides for sums now held and subsequently received by the Anglo-Italian Clearing Office to be disposed of in accordance with arrangements made with the Italian Government Since the end of a state of war with Italy no arrangements have been in force for the disposal of sums held by the Clearing Office and the arrangements with the Italian Government will take the place of the old Payments Agreement which was abrogated by the war.

(**a**) S.R. & O. 1936 (Nos. 696 and 1193) I, pp. 810–4 and 1938 (No. 234) I, p. 1105 and 1943 (No. 1436) I, p. 232.
(**b**) 24 & 25 Geo. 5, c. 31.
(**c**) 52 & 53 Vict. c. 63.