1960 No. 1659

The Foreign Compensation (Hungary) (Amendment) Order, 1960

Made - - - -	12*th September*, 1960
Laid before Parliament	16*th September*, 1960
Coming into Operation	19*th September*, 1960

At the Court at Balmoral, the 12th day of September, 1960

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 by the Foreign Compensation (Hungary) (Amendment) Order, 1959(c), the Foreign Compensation (Hungary) (Amendment) (No. 2) Order, 1959(d), and the Foreign Compensation (Hungary) (Amendment) (No. 3) Order, 1959(e) (hereinafter referred to together as " the Order "):

And Whereas it is now deemed expedient to amend the Order:

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:—

1. There shall be substituted for Article 5 of the Order the following:—

" (1) Notwithstanding any provisions of Article 4 of this Order, the Commission shall make from the Fund an interim payment to each person who has established a claim under this Order.

(2) The amount of the interim payment so to be made by the Commission shall be the sum of £300 or 17½ per cent. of the assessed amount of the claim, whichever is the less, provided that the Commission shall not be required to make any such interim payment where the amount thereof would be less than £1.

(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 ");

(a) 14 Geo. 6. c. 12. (b) S.I. 1958/594 (1958 I, p. 1212). (c) S.I. 1959/106 (1959 I, p. 1393). (d) S.I. 1959/1041 (1959 I, p. 1394). (e) S.I. 1959/2209 (1959 I, p. 1400).

(*b*) the assessed amount of the claim shall be deemed to be the amount so provisionally determined subject to review unless before the date of payment the Commission shall have made a final determination on review.

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

2. There shall be added to Parts I and II, respectively, of the Schedule to the Order, Parts I and II of the Schedule to this Order.

3. This Order shall come into operation on the 19th day of September 1960, and may be cited as the Foreign Compensation (Hungary) (Amendment) Order, 1960.

W. G. Agnew.

SCHEDULE

PART I

(24) All Hungarian Government Lottery Bonds.
(25) 4% Ungarische Staats-Kronenrente.
(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 Krone 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 (Krone 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

(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 Hitelbank)	(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:

(i) amends Article 5 of the Foreign Compensation (Hungary) Order, 1958 (as previously amended) by enabling the Commission to make an interim payment of £300 or 17½ per cent. of the assessed amount of the claim, whichever is the less, to any person who has established a claim under the Order.

(ii) makes additions to the list of loans and obligations scheduled to the Order in respect of which under Article 11 of the Order no applications can be received by the Commission.