



Foreign Compensation Act 1969

1969 CHAPTER 20

1 Extension of power to deal with property of Baltic States and ceded territories.

- (1) The purposes for which the Board of Trade may make orders under section 7 of the Trading with the Enemy Act 1939 (collection of enemy debts and custody of enemy property), and for which powers or duties conferred or imposed by that section or any such order on a custodian of enemy property may be exercised or are to be performed, shall include the disposal of or other dealing with former property of a Baltic State or ceded territory to enable a custodian of enemy property to perform his functions under subsections (3) and (5) below.
- (2) Any order made by the Board of Trade under that section may make the like provision in relation to former property of a Baltic State or ceded territory as might be made by such an order in relation to enemy property if a state of war existed:

Provided that an order made by virtue of this subsection shall not provide for the payment to, or the vesting in, a custodian of enemy property of any money or other property unless an order had been made under or by virtue of that section before the passing of this Act purporting to require it to be paid to a custodian or to vest it or the right to transfer it in a custodian.

- (3) Notwithstanding anything in that section or any order thereunder, a custodian of enemy property shall, if the Treasury so directs—
 - (a) pay to the Foreign Compensation Commission, for the purpose of enabling them to make payments in respect of any of the claims mentioned in Articles 1 and 4 of the agreement recited above or other similar claims, any money held by the custodian, being former property of a Baltic State or ceded territory, and any income arising therefrom which has not before the giving of the direction been paid into the Exchequer;
 - (b) pay to any other person specified in the direction any of that money;
 - (c) transfer to any person so specified any such property which, or the right to transfer which, is vested in the custodian;

and section 4(1) of the Enemy Property Act 1953 (payment into Exchequer of income from money invested by a custodian) shall not apply to income with respect to which a direction has been given under paragraph (a) above.

Status: This is the original version (as it was originally enacted).

- (4) The Board of Trade may out of moneys provided by Parliament pay to the Foreign Compensation Commission sums not exceeding in the aggregate the amount of any income which has accrued since 12th February 1967 from former property of a Baltic State or ceded territory and has been paid into the Exchequer in pursuance of the said section 4(1).
- (5) When so directed by the Treasury, the custodian of enemy property shall, by way of repaying a payment of £500,000 made out of moneys provided by Parliament for the purpose of implementing the provisions of the agreement recited above for the payment of that sum to the Government of the Union of Soviet Socialist Republics, pay the like sum into the Consolidated Fund out of money held by him, being former property of a Baltic State or ceded territory.
- (6) Section 3(4) and (5) of the Enemy Property Act 1953 (saving for right to recover property dealt with under the Trading with the Enemy Act 1939 as enemy property) shall not operate so as to authorise the recovery after 5th January 1968 of any former property of a Baltic State or ceded territory, except property which on any of the relevant dates belonged to or was held or managed on behalf of an individual, or of any proceeds of such property, and any such property or proceeds (except as aforesaid) recovered by virtue of those subsections between that date and the passing of this Act shall be re-transferred or repaid, as the case may require.