

AGREEMENT BETWEEN THE GOVERNMENT OF THE  
FEDERATIVE PEOPLE'S REPUBLIC OF YUGOSLAVIA  
AND THE GOVERNMENT OF NEW ZEALAND RELATING  
TO MONEY AND PROPERTY SITUATED IN YUGOSLAVIA  
AND NEW ZEALAND WHICH HAVE BEEN SUBJECTED  
TO SPECIAL MEASURES IN CONSEQUENCE OF THE  
ENEMY OCCUPATION OF YUGOSLAVIA

THE GOVERNMENT OF THE FEDERATIVE PEOPLE'S REPUBLIC  
OF YUGOSLAVIA AND THE GOVERNMENT OF NEW ZEALAND respectively  
(hereinafter referred to as the Government of Yugoslavia  
and the Government of New Zealand respectively), desiring  
to conclude an Agreement to facilitate the restoration of  
money and property situated in Yugoslavia and New Zealand  
belonging to persons who are and have been resident in or  
carrying on business in New Zealand and Yugoslavia respect-  
ively and which have been subjected to special measures in  
consequence of the enemy occupation of Yugoslavia, have  
agreed as follows:-

PART I - SCOPE AND OBJECT

Article 1

(a) In the case of money and property in New Zealand  
this Agreement shall apply to money and property of Yugoslav  
persons which have been dealt with under the Enemy Property  
Emergency Regulations, 1939, as subsequently amended (here-  
inafter called the Enemy Property Regulations). In the  
case of money and property in Yugoslavia it shall apply to  
money and property of New Zealand persons which have been  
subject to special measures in Yugoslavia since 18th April,  
1941, by reason of the occupation of Yugoslavia by the enemy,  
other than money or property which come within the scope of  
the Compensation Agreement regarding the compensation for  
British property, rights and interests affected by various  
Yugoslav measures of nationalisation, expropriation, dispos-  
session and liquidation, dated 23rd December, 1948.

(b) For the purpose of this Agreement the phrase  
"Yugoslav persons" shall mean persons (including juridical  
persons), being Yugoslav nationals, whose money and property  
in New Zealand have been subjected to the Enemy Property  
Regulations solely because they are and have been resident  
or carrying on business in Yugoslavia. The phrase "New  
Zealand persons" shall mean persons (including juridical  
persons), being British nationals, whose money and property  
have been subject to special measures in Yugoslavia solely  
because they are and have been resident or carrying on  
business in New Zealand.

Article 2

This Agreement does not purport to deal with the  
position of money and property of Yugoslav and New Zealand  
persons under Revenue or Foreign Exchange Control legislation  
in force in New Zealand or Yugoslavia.

## Article 3

It is expressly understood that this Agreement does not apply to any settlements effected between the contracting Governments or between one or more Departments thereof except by mutual agreement.

## PART II - MONEYS

## Article 4

Bank Balances

Balances and deposits of New Zealand persons in Yugoslav banks shall be placed at the free disposal of the original account holders.

## Article 5

Commercial Debts, Bank Balances and Deposits,  
Interest and other Moneys of a Like Nature

(a) Moneys at present held in New Zealand by the Custodian of Enemy Property in respect of commercial debts, bank balances and deposits, interest and other moneys of a like nature due to Yugoslav persons will be transferred to the Yugoslav Government, or to the agency which it authorises for this purpose, with a view to the satisfaction of the claims of the creditors, but the Government of New Zealand may, with the agreement of the Yugoslav Government, repay moneys now held by the Custodian to the persons from whom the Custodian received such moneys in cases which are held to justify this action.

(b) The Yugoslav Government will, in accordance with Yugoslav legislation, assist New Zealand persons who are creditors of persons in Yugoslavia to trace and identify their debtors and will, similarly, facilitate the enforcement of the claims of such creditors against such debtors, their heirs or successors.

## Article 6

Other Moneys

(a) The provisions of (a) of Article 5 also apply to moneys at present held in New Zealand by the Custodian on account of Yugoslav persons as the result of the sale of goods, legacies, or trusts or other causes.

(b) The provisions of (b) of Article 5 also apply to moneys situate in Yugoslavia due to New Zealand persons as the result of the sale of goods, legacies, or trusts or other causes.

## PART III - PROPERTY

## Article 7

Securities

Securities belonging to Yugoslav or New Zealand persons shall be placed at the disposal of the original holders. Nevertheless, it is recognised that securities held in one country for banks or other persons in the other country will only be released on proof that they are not beneficially owned by persons resident or carrying on business in a country with which the Government making the release is or has been at war since 3rd September, 1939, or incorporated under the laws of such a country.

## Article 8

Property

Subject to the provisions of Articles 5 and 6 of this Agreement, property in New Zealand of Yugoslav persons and property in Yugoslavia of New Zealand persons which has been subjected to special measures solely because of the occupation of Yugoslavia by the enemy shall be released from any restrictions imposed by such measures.

## Article 9

Industrial, Literary and Artistic Property

This Agreement does not apply to rights in industrial, literary and artistic property.

## PART IV - GENERAL

## Article 10

Act of Dispossession

The Government of Yugoslavia will give no less favourable treatment to individuals resident in New Zealand than they do to Yugoslav nationals in regard to property situated in Yugoslavia which has been the subject of acts of dispossession of the kinds covered by the Inter-Allied Declaration of 5th January, 1943, or of discriminatory legislation during the occupation.

## Article 11

Estates of Deceased Persons

Where Yugoslav persons have died since their money and property in New Zealand became subject to the Enemy Property Regulations, their estates in New Zealand shall not be dealt with until a legal personal representative has been appointed in New Zealand.

## Article 12

Fees

No fees will be charged in New Zealand or in Yugoslavia in respect of the release or restoration of property under this Agreement provided that this Article shall not preclude the Custodian deducting from any amount payable under this Agreement such fees in respect of the administration of Yugoslav property as are authorised by the Enemy Property Regulations.

## Article 13

Implementation

This Agreement shall come into force on signature. The contracting Governments shall consult together with a view to settling methods for giving effect to the provisions of this Agreement.

IN WITNESS WHEREOF the undersigned, duly authorised by their respective Governments, have signed the present Agreement.

DONE in duplicate, in the English language, at Canberra, this *27<sup>th</sup>* day of *February* one thousand nine hundred and fifty-one.

*J. G. Curije*

For the GOVERNMENT OF THE FEDERATIVE  
PEOPLE'S REPUBLIC OF YUGOSLAVIA

*P. M. A. M. A. M.*

For the GOVERNMENT OF NEW ZEALAND