

EXCHANGE OF NOTES (SEPTEMBER 20, 1951) BETWEEN CANADA AND ITALY
CONSTITUTING AN AGREEMENT FOR THE SETTLEMENT OF CERTAIN
CANADIAN WAR CLAIMS AND THE RELEASE OF ITALIAN ASSETS IN
CANADA.

*The Secretary of State for External Affairs
to the Minister of Foreign Affairs of Italy*

DEPARTMENT OF EXTERNAL AFFAIRS

OTTAWA, September 20, 1951.

No. 52

EXCELLENCY,

In order to reach a final settlement, in a spirit of mutual understanding, of matters still pending between Italy and Canada as a result of the Peace Treaty of February 10, 1947, it is proposed that the following agreement be entered into between the Governments of Canada and Italy:

ARTICLE I

The Italian Government shall, as soon as this Agreement has been approved by the Italian Parliament, pay to the Canadian Government a lump-sum of 290 million lire, for unrestricted use in Italy in the satisfaction of all Canadian claims under the Peace Treaty of February 10, 1947, with the exception of:

- (a) Debts and bonds referred to in Article 2 of this Agreement;
- (b) The claims of Aluminium Limited or its Italian subsidiaries and of the Sir Alexander MacKenzie estate which will be dealt with separately in accordance with the relevant provisions;
- (c) Claims which might have arisen under paragraph 6 of Article 78 of the said Peace Treaty.

Such payment shall free the Italian Government of any responsibility towards the Government of Canada and Canadian nationals (individuals, corporations and associations) as regards the above-mentioned claims, excepting those mentioned in (a), (b) and (c). This sum, as well as any compensation paid by the Canadian Government to any of its claimants, shall be exempt from any deductions, taxes or other charges imposed by the Italian Government.

ARTICLE 2

Debts and bonds owing by the Italian Government and Italian nationals (individuals, corporations and associations) to the Canadian Government and Canadian nationals (individuals, corporations and associations), incurred before September 15, 1947, and referred to in Article 81 of the said Treaty, shall also be paid according to the respective rights of creditors and debtors, and in accordance with the contracts, deeds or relevant documents, in the currency originally stipulated which shall be made available to the debtors by the Italian