

**AGREEMENTS RELATING TO THE OBLIGATIONS RESULTING  
FROM THE TREATY OF TRIANON.  
SIGNED AT PARIS, APRIL 28, 1930.**

**ENTERED INTO FORCE APRIL 9, 1931**

**Preamble**

The duly authorised Representatives of the Government of His Majesty the King of the Belgians, the Government of the United Kingdom of Great Britain and Northern Ireland, the Government of Canada, the Government of the Commonwealth of Australia, the Government of New Zealand, the Government of the Union of South Africa, the Government of India, the Government of the French Republic, the Government of the Greek Republic, the Government of the Kingdom of Hungary, the Government of His Majesty the King of Italy, the Government of His Majesty the Emperor of Japan, the Government of the Republic of Poland, the Government of the Republic of Portugal, the Government of His Majesty the King of Roumania, the Government of the Czechoslovak Republic, the Government of His Majesty the King of Jugoslavia,

Met at The Hague with a view to arriving at a final and complete settlement of the question of the financial obligations incumbent on Hungary by virtue of the Treaty of Trianon, of the Armistice of the 3rd November, 1918, and of any Agreements supplementary thereto, and to ensure the settlement of disputes of a financial nature which have arisen between Hungary or Hungarian nationals, of the one part and certain Powers of their nationals, of the other part.

To this end an Agreement was signed and four Annexes were duly initialled at The Hague on the 20th January, 1930. Certain Powers are not Contracting Parties to the former Annex III (now Agreement No. IV).

It was decided at The Hague that the final drafting of these Agreements should be entrusted to a Committee which was to sit in Paris.

As the result of the labours of that Committee, the appended texts drawn up in French and in English, both texts being equally authentic, were signed in Paris on the 28th April, 1930.

These Agreements must be considered as inseparably connected and ratified accordingly.

The deposit of ratifications shall be made at Paris as soon as possible.

A first procès-verbal of the deposit of ratifications shall be drawn up as soon as the Agreements have been ratified by Hungary, on the one hand, and, on the other hand, by the six powers, France, Great Britain, Italy, Czechoslovakia, Jugoslavia and Roumania, and by one of the five other Powers, Belgium, Greece, Japan, Poland and Portugal.

The Powers of which the seat of Government is outside Europe will be entitled to inform the French Government through their diplomatic representative at Paris that their ratification has been given; in that case, they must transmit the instrument of ratification as soon as possible.

The Agreements will come into force between the Contracting Parties who have thus ratified, from and after the date of the first procès-verbal.

Save as above provided, the Agreements will come into force for each Signatory Government at the date of its notification or the deposit of its ratification.

The French Government will transmit to each of the Signatory Governments a certified copy of the procès-verbaux of notification or deposit of ratification.

The present Agreements shall remain in the archives of the French Government which will issue an authentic copy to each of the Governments signatory to the Treaty of Trianon.

Done in a single copy at Paris, the 28th day of April, 1930.

[Signed:] Loucheur, Const. Fotitch, Robert Périer, Igino Brocchi, M. Nagaï, J. Mrozowski, Tomaz Fernandes, D. Cavadias, W. A. C. Goodchild, Philippe Roy, Korányi, N. Titulescu, Ibl (for M. Beneš).

Agreement No. I concerning the Arrangements between Hungary and the Creditor Powers. Signed at Paris, April 28, 1930.

Entered into force April 9, 1931

### ***Article 1.***

In complete and final settlement of the charges incumbent on her by virtue of the Treaty of Trianon, of the Armistice of the 3rd November, 1918, and of any Agreements supplementary thereto, without prejudice, however, to the stipulations of Article 2 below, Hungary hereby confirms her obligation to pay the sums specified in the Reparation Commission's decision No. 2797 of the 21st February, 1924, and undertakes, on account of the special claims which are based on the said Treaty, to make payment of a constant annuity of 13,500,000 gold crowns as from the 1st January, 1944, and during the years 1944 to 1966 inclusive.

Further, the Hungarian Government waives any claims which it may have against the Creditor Powers by virtue of the Treaty of Trianon, of the Armistice of the 3rd November, 1918, or of any Agreements supplementary thereto.

### ***Art. 2.***

(1) The present Agreement in no way affects the obligations in respect of pre-war public debts incumbent upon Hungary by virtue of the Treaty of Trianon, or the obligations which devolve upon either Hungary or upon the other Signatory Powers

under any other agreements or arrangements concluded up to the coming into force of the present Agreement.

(2) The further execution of Article 186 of the Treaty of Trianon and its Annex, in so far as the duties of the Reparation Commission are concerned, will in due course form the subject of an arrangement between the Parties interested.

(3) Judgments given or to be given by the Mixed Arbitral Tribunals against the Hungarian Government in favour of nationals of Creditor Powers with which Hungary has no clearing agreement, shall be paid by the Hungarian Government as follows:

The total of the awards shall bear interest at 3 per cent. per annum as from the 1st January, 1933, if the judgment is prior to that date, and as from the date of the judgment itself if it is subsequent to that date.

This simple interest shall not be paid each year but shall be added to the total of the award until the 1st January, 1944. The amount thus arrived at shall be paid in five equal annuities on the 1st January, 1944, the 1st January, 1945, the 1st January, 1946, the 1st January, 1947, and the first January, 1948.

Interest at 3 per cent. on the sums owed by Hungary to date shall be added to the four last payments.

Within three months of the coming into force of the present Agreement or within three months of the notification of the judgment, Hungary shall deliver bonds with five coupons, each of which shall represent the sum to be paid at each of the five due dates specified above.

### **Art. 3.**

The payments due up to the 1st January, 1944, shall be subject to the conditions laid down in the text now in force relating to the financial reconstruction of Hungary, and, in particular, in the Reparation Commission's Decision No. 2797 of the 21st February, 1924. Nevertheless, the Bank for International Settlements shall be entrusted with the duty of receiving these sums in accordance with the procedure provided in the texts referred to in the present Article.

### **Art. 4.**

The payments due after 1944 constitute an unconditional obligation, that is to say, without any right of suspension whatever. They shall be made to the Bank for International Settlements, in gold or in currencies equivalent to gold, in two equal instalments on the 1st January and the 1st July of each year, the first instalment falling due on the 1st January, 1944.

### **Art. 5.**

The Bank for International Settlements shall credit all sums which it receives in execution of Articles 3 and 4 of the present Agreement to the account opened in favour of the Creditor Powers.

**Art. 6.**

The first charge established by Article 180 of the Treaty of Trianon on all the assets and revenues of Hungary for the cost of reparations and all other costs referred to in the said Article shall definitively cease to have effect as from the date of the coming into force of the present Agreement.

**Art. 7.**

Nevertheless, Hungary undertakes to reserve from its State revenues, as from the coming into force of the present Agreement, certain annual receipts at least equal to 150 per cent. of the annual payments mentioned in Article 1. It is understood that if any one of these payments is not made on the date upon which it falls due, Hungary shall immediately, at the simple request of five of the Creditor Powers, assign the said receipts as security.

The procedure for the assignment and management of the security shall form the subject of a special agreement between the Hungarian Government and the Bank for International Settlements. Failing agreement on this point, the said procedure shall be determined by three experts appointed by the President of the Permanent Court of International Justice.

**Art. 8.**

Immediately after the coming into force of the present Agreement, the Hungarian Government shall transmit certificates representing the annuities specified under Article 1 to the Bank for International Settlements acting as Trustee for the Creditor Powers. The form of the said certificates shall be determined by the Committee provided for in Article 11, paragraph 4, below.

**Art. 9.**

The Creditor Powers signatory to the present Agreement undertake, as from the date of its coming into force, to cease to apply their right of retention and liquidation of the property, rights and interests which, at the date of the coming into force of the Treaty of Trianon, belonged to nationals of the former Kingdom of Hungary or to companies controlled by them, in so far as such property, rights and interests are not already liquid or liquidated, or have not yet been definitely disposed of.

**Art. 10.**

The claims of Hungary against Germany referred to in Article 196 of the Treaty of Trianon and the claims of Germany against Hungary referred to in Article 261 of the Treaty of Versailles have been cancelled by the Agreement concluded with Germany at The Hague on the 20th January, 1930. Hungary takes note of and accepts this cancellation.

Equally, all the claims of Hungary against Austria and Bulgaria referred to in the said Article 196 of the Treaty of Trianon, and all the claims of Austria and Bulgaria against Hungary referred to in Articles 213 of the Treaty of St. Germain, and 145 of the Treaty of Neuilly respectively are cancelled.

All instruments and documents relating to these claims shall be destroyed under the supervision of the Small Committees entrusted with the transfer of the powers of the Reparation Commission.

***Art. 11.***

The relations between the Reparation Commission and Hungary shall be determined as soon as possible.

The accounts of the Reparation Commission with Hungary shall be considered as finally closed and as no longer of any effect at the date at which the present Agreement comes into force.

Save as provided for in paragraph 2 of Article 2, the rights and powers conferred on the Reparation Commission shall be transferred so far as is necessary to the Bank for International Settlements.

The procedure for and date of this transfer shall be determined by a Committee consisting of two representatives of the Hungarian Government, of four representatives of the Reparation Commission (one of whom shall be the Common Delegate to the Reparation Commission, or a representative nominated by him), and of a representative of the Bank for International Settlements.

Should the Bank for International Settlements not accept the whole of the functions attributed to it by the present Agreement, the appointment of some other trustee to be substituted so far as is necessary for the Bank, shall be within the competence of the Committee constituted under the present Article.

***Art. 12.***

Subject to the approval of the Council of the League of Nations, the Committee of Control for Hungary shall cease to exercise its functions as soon as the present Agreement comes into force. The French Government, which is entrusted with the duty of receiving the ratifications, is also entrusted with the duty of submitting the necessary request to the Council of the League of Nations.

***Art. 13.***

Any dispute between the Contracting Parties as to the interpretation or application of the present Agreement shall be submitted for final decision to the Tribunal referred to in the Agreement with Germany concluded at The Hague on the 20th January, 1930, in accordance with the procedure established in that Agreement, provided always that on the occasion of any such dispute the place of the Member appointed by Germany shall be taken by a Member appointed by Hungary.

DONE at Paris in one copy on the 28th day of April, 1930.

[Signed:] Loucheur, Ibl (for Mr. Beneš), Robert Périer, W. A. C. Goodchild, Philippe Roy, D. Cavadias, Korányi, Ignino Brocchi, M. Nagi, Tomaz Fernandes, J. Mrozowski, N. Titulescu, M. Spalaikovitch.

**Protocol providing for Suspension of Certain Payments by Hungary. Signed at London, January 21, 1932.**

Entered into force, provisionally, January 21, 1932.

Whereas on the 20th June, 1931, the President of the United States of America made proposals for the suspension of inter-governmental debts falling due during the year the 1st July, 1931 to the 30th June, 1932;

And whereas the Governments signatories of the present Protocol have accepted the said proposals and desire to determine the method of applying them in particular to the obligations of the Hungarian Government under Agreement No.1 signed at Paris on the 28th April, 1930;

The undersigned, duly authorised to that effect, have agreed as follows:

***Article 1.***

The payment of the amounts falling due under Agreement No. 1 signed at Paris on the 28th April, 1930, from the 1st July, 1931, to the 30th June, 1932 (both inclusive), shall be suspended, except for the shares, amounting to 7.27 per cent. thereof, allotted to Belgium, the British Empire, France, Italy, Japan and Portugal, in accordance with the Arrangement of the 20th January, 1930, between the Creditor Powers.

***Art. 2.***

The said shares, amounting to 7.27 per cent. of the amounts due by Hungary as aforesaid, shall continue to be paid to Fund A set up under Agreements Nos. II and III signed at Paris on the 28th April, 1930, in accordance with Article 2 (1) of the said Agreement No. III and with Article 3 of the Trust Agreement signed on behalf of the Creditor Governments and the Bank for International Settlements on the 6th May, 1931.

***Art. 3.***

The amounts suspended shall, unless otherwise agreed, be repaid as from the 1st July, 1933, together with interest at 3 per cent. from the 1st July, 1933, by ten equal annuities of 918,191 gold crowns. These repayment annuities shall be paid by equal half-yearly instalments on the 31st December and the 30th June each year from the 31st December, 1933, to the 30th June, 1943, inclusive.

The relevant Bonds coupons of the Hungarian Government's Debt Certificate shall be endorsed accordingly by the Hungarian Government, and by the Bank for International Settlements on behalf of the Creditor Governments, as soon as possible after the coming into force of the present Protocol.

***Art. 4.***

Notwithstanding the provision contained in the second paragraph of Article 7 of the Trust Agreement between the Creditor Governments (Hungary) and the Bank for International Settlements dated the 6th May, 1931, governing the method of conversion of gold crowns into the currency of payment, all future payments by Hungary under Agreement No. I signed at Paris on the 28th April, 1930, and the present Protocol shall, unless and until otherwise agreed, be calculated at the gold par rate of exchange between the gold crown and the United States dollar.

**Art. 5.**

The present Protocol, of which the English and French texts are both authentic, shall be ratified, and the ratifications shall be deposited at Paris as soon as possible.

The Governments whose seat is outside Europe will be entitled merely to notify the French Government through their diplomatic representatives in Paris that their ratification has been given; in that case they must transmit the instrument of ratification as soon as possible.

As soon as the present Protocol has been ratified by the Government of Hungary on the one hand, and of Belgium, France, the United Kingdom of Great Britain and Northern Ireland, Italy, Japan and Greece on the other hand, it shall come into force between those Governments whose ratifications have been deposited or notified at that date. It shall come into force in respect of every other signatory Government or Government which has acceded thereto on the date of notification or deposit of ratification.

The French Government will transmit to all the signatory Governments and to the Bank for International Settlements a certified copy of the procès-verbal of the deposit of each ratification, and a certified copy of each notification.

**Art. 6.**

Any non-signatory Government which is a party to Agreement No. I with Hungary signed at Paris on the 28th April, 1930, may accede to the present Protocol by means of a notification addressed to the Government of the French Republic, which will transmit to the other Contracting Governments and to the Bank for International Settlements a certified copy of such notification. In that case the Protocol will come into force for the Government concerned on the date of such accession.

Done at London the 21st day of January, 1932, in a single copy, which will remain deposited in the archives of the Government of the French Republic, which will transmit certified copies to each of the signatory Governments.

[Signed:] For the Government of His Majesty the King of the Belgians: Bn. De Cartier, De Marchienne; for the Government of the United Kingdom of Great Britain and Northern Ireland: John Simon; for the Government of Canada: G. H. Ferguson; for the Government of the Commonwealth of Australia: Granville Ryrie; for the Government of New Zealand: Thomas M. Wilford; for the Government of the Union of South Africa: C. T. Te Water; for the Government of India: Malcolm Seton; for the Government of the French Republic: A. De Fleuriau; for the Government of the Hellenic Republic: D. Caclamano; for the Government of the Kingdom of Hungary:

L. De Bárdossy; for the Government of His Majesty the King of Italy: G. Mameli; for the Government of His Majesty the Emperor of Japan: T. Matsudaira; for the Government of the Republic of Poland: Skirmunt; for the Government of the Republic of Portugal: Th. A. García Rosado; for the Government of the Czechoslovak Republic: Dr. Černý.

**Supplementary Protocol to the Protocol providing for Suspension Certain Payments by Hungary. Signed at Lausanne, July 7, 1932.**

Whereas a Protocol was signed on the 21st January, 1932, providing for the application to the obligations of the Hungarian Government under Agreement No. I signed at Paris on the 28th April, 1930, of the proposals of the President of the United States of America for the suspension of inter-governmental debts falling due during the year the 1st July, 1931, to the 30th June, 1932;

And whereas it is provided in the said Protocol that, unless otherwise agreed, the amounts suspended shall be repaid, together with interest at 3 per cent., from the 1st July, 1933;

And whereas a Resolution has now been passed by the United States Congress providing that in the case of the debts due to the United States Government the amounts suspended shall be repaid with interest at 4 per cent. from the 1st July, 1933, and, further, that payment in respect of the debts due to the United States Government shall only be suspended if the debtor Government has made, or has given satisfactory assurances of willingness and readiness to make, agreements in regard to the debts due to it substantially similar to the agreements authorised by the Resolution;

And whereas it is accordingly necessary that the rate of interest laid down in the above-mentioned Protocol shall be altered to 4 per cent. per annum;

The undersigned, duly authorised to that effect, have agreed as follows:

***Article 1.***

It is hereby agreed, in accordance with the provisions of Article 3 of the Protocol concerning Hungary dated the 21st January, 1932, that the amounts suspended under the said Protocol shall be repaid as from the 1st July, 1933, together with interest at 4 per cent. instead of 3 per cent. from the said date, by ten equal annuities of 964,080 gold crowns.

Apart from the above, nothing in the said Protocol is affected by the present Supplementary Protocol.

***Art. 2.***

The present Supplementary Protocol, of which the English and French texts are both authentic, shall come into force in respect of each signatory Government simultaneously with the Protocol concerning Hungary dated the 21st January, 1932.

Done at Lausanne the 7th day of July, 1932, in a single copy which will remain deposited in the archives of the Government of the French Republic, which will transmit certified copies to each of the signatory Governments.

[Signed:] For the Government of His Majesty the King of the Belgians: Paul Hymans; for the Government of the United Kingdom of Great Britain and Northern Ireland: S. D. Waley; for the Government of Canada: Thomas A. Stone; for the Government of the Commonwealth of Australia: Granville Ryrie; for the Government of New Zealand: Th. Wilford; for the Government of the Union of South Africa: C. T. Te Water; for the Government of India: S. D. Waley; for the Government of the French Republic: Jean-J. Bizot; for the Government of the Hellenic Republic: B. P. Papadakis; for the Government of the Kingdom of Hungary: L. Gajzago; for the Government of His Majesty the King of Italy: Paolo Grassi; for the Government of His Majesty the Emperor of Japan: F. Matsudaira; for the Government of the Portuguese Republic: Tomaz Fernandes; for the Government of the Czechoslovak Republic: Josef Hladky.

Quelle: Hudson, Manley O. (Editor): International Legislation. A Collection of the Texts of Multipartite International Instruments of General Interest, Volume V, Washington 1936, p. 422-436.