
STATUTORY INSTRUMENTS

1982 No. 1073

The Foreign Compensation (Czechoslovakia) Order 1982

PART III

GENERAL PROVISIONS CONCERNING THE ESTABLISHMENT OF CLAIMS

11.—(1) Where any amount which is material to the determination of an application under this Order is expressed in a unit of foreign currency, the value in sterling of that amount shall be determined:—

- (a) in the case of a debt or obligation expressed in a foreign currency where the sum is due or payable under a contract in which provision is made for a specified rate of exchange, at the rate of exchange so specified;
- (b) subject to subparagraph (a),
 - (i) in case of loss assessed under subparagraph (a) or (c) of Article 20, at the rate of exchange obtaining on 1st November 1945;
 - (ii) in case of loss assessed under subparagraph (f) of Article 20, at the rate of exchange obtaining on 19th October 1945;
 - (iii) in case of loss assessed with respect to a debt or obligation created on or after 1st June 1953, at the rate of exchange obtaining on the relevant date;
 - (iv) in case of loss assessed with respect to any other claim established under this Order (other than under subparagraph (d) of Article 20), at the rate of exchange obtaining on the relevant date or 31st May 1953, whichever is the earlier.

(2) For the purposes of this Article the rate of exchange between foreign currency and sterling on any of the said dates shall be deemed to be the middle rate for telegraphic transfers ruling in the London market on that date or, if there was no such rate, such rate as the Treasury may determine.