

THE INTERNATIONAL COMMISSION
ON HOLOCAUST ERA INSURANCE CLAIMS

MEMORANDUM

TO: ICHEIC Commissioners, Alternates, and Observers

FROM: Jody Manning, Chief of Staff

DATE: February 4, 2004

RE: Laws of General Application

We are sending this memorandum to provide detail on laws relating to currency conversion or the conversion of other financial products that were applied generally in many European countries due to the economic situation at the time. These laws of general application are taken into account in processing ICHEIC claims.

The relevant countries and dates are outlined below. (This information also will be posted on the ICHEIC website.)

Czechoslovakia 1924 and 1939

In 1924 the Ministry of the Interior issued a regulation forbidding insurance companies to denominate their policies in other than Czechoslovak currency. In 1933 the same was done for policies denominated in gold. In 1939 the law specified the conversion rates at 1 USD = 29.235 KC and 1 CHF = 6.56 Kr. and repeated the prohibition on the issue of policies in other currencies.

Poland 1934

The decree of 7 July 1934 provided from that date that all payments resulting from contracts (including insurance) originally denominated in foreign currency should be made in Polish currency. The rate fixed was 1 USD = 5.4 zloty.

Hungary 1935 and 1936

Bank of Hungary (Circular #152 of 1935) refused to authorize payments in foreign exchange on liabilities of an insured person resident in Hungary. For existing contracts there was enforced conversion into Pengoes (Order in Council #4050/ME ex 1936). For contracts with a gold clause, individuals were allowed one month in which to confirm that it should continue in dollars, otherwise it was deemed to have converted into Pengoes.

Romania 1937

Regulation # 69 of 27 March 1937 required conversion into lei of foreign currency insurance policies at the rate 1 USD = 120 lei. This applied to existing policies.

Yugoslavia 1938

Ordinance of the Yugoslav government 22 June 1938 provided for the compulsory conversion of insured sums denominated in foreign currency into Dinars at the rate 1 USD = 43.2416 Din; 1 CHF = 10 Din.

Bulgaria

The only law known to us was dated 15 July 1946 (#153) (i.e., after the Holocaust era).