

**TREATY OF PEACE WITH TURKEY SIGNED AT LAUSANNE
JULY 24, 1923**
**THE CONVENTION RESPECTING THE REGIME OF THE STRAITS AND OTHER
INSTRUMENTS SIGNED AT LAUSANNE**
**THE BRITISH EMPIRE, FRANCE, ITALY, JAPAN, GREECE, ROUMANIA and the SERB-
CROAT-SLOVENE STATE,**
of the one part,
and **TURKEY**,

of the other part; Being united in the desire to bring to a final close the state of war which has existed in the East since 1914,

Being anxious to re-establish the relations of friendship and commerce which are essential to the mutual well-being of their respective peoples,

And considering that these relations must be based on respect for the independence and sovereignty of States,

Have decided to conclude a Treaty for this purpose, and have appointed as their Plenipotentiaries:

**HIS MAJESTY THE KING OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND
AND OF THE BRITISH DOMINIONS BEYOND THE SEAS, EMPEROR OF INDIA:**

The Right Honourable Sir Horace George Montagu Rumbold, Baronet, G.C.M.G., High Commissioner at Constantinople;

THE PRESIDENT OF THE FRENCH REPUBLIC:

General Maurice Pelle, Ambassador of France, High Commissioner of the Republic in the East, Grand Officer of the National Order of the Legion of Honour;

HIS MAJESTY THE KING OF ITALY:

The Honourable Marquis Camillo Garroni, Senator of the Kingdom, Ambassador of Italy, High Commissioner at Constantinople, Grand Cross of the Orders of Saints Maurice and Lazarus, and of the Crown of Italy;

M. Giulio Cesare Montagna, Envoy Extraordinary and Minister Plenipotentiary at Athens, Commander of the Orders of Saints Maurice and Lazarus, Grand Officer of the Crown of Italy;

HIS MAJESTY THE EMPEROR OF JAPAN:

Mr. Kentaro Otchiali, Jusammi, First Class of the Order of the Rising Sun, Ambassador Extraordinary and Plenipotentiary at Rome;

HIS MAJESTY THE KING OF THE HELLENES:

M. Eleftherios K. Venizelos, formerly President of the Council of Ministers, Grand Cross of the Order of the Saviour;

M. Demetrios Caclamanos, Minister Plenipotentiary at London, Commander of the Order of the Saviour;

HIS MAJESTY THE KING OF ROUMANIA:

M. Constantine I. Diamandy, Minister Plenipotentiary;

M. Constantine Contzesco, Minister Plenipotentiary;

HIS MAJESTY THE KING OF THE SERBS, THE CROATS AND THE SLOVENES:
Dr. Miloutine Yovanovitch, Envoy Extraordinary and Minister Plenipotentiary at Berne;

THE GOVERNMENT OF THE GRAND NATIONAL ASSEMBLY OF TURKEY:

Ismet Pasha, Minister for Foreign Affairs, Deputy for Adrianople;

Dr. Riza Nour Bey, Minister for Health and for Public Assistance, Deputy for Sinope;

Hassan Bey, formerly Minister, Deputy for Trebizond;

Who, having produced their full powers, found in good and due form, have agreed as follows:

PART I.
POLITICAL CLAUSES.
ARTICLE I.

From the coming into force of the present Treaty, the state of peace will be definitely re-established between the British Empire, France, Italy, Japan, Greece, Roumania and the Serb-Croat-Slovene State of the one part, and Turkey of the other part, as well as between their respective nationals. Official relations will be resumed on both sides and, in the respective territories, diplomatic and consular representatives will receive, without prejudice to such agreements as may be concluded in the future, treatment in accordance with the general principles of international law.

SECTION I.
I. TERRITORIAL CLAUSES.
ARTICLE 2.

From the Black Sea to the $\Æ$ gean the frontier of Turkey is laid down as follows: (I) With Bulgaria:

From the mouth of the River Rezvaya, to the River Maritza, the point of junction of the three frontiers of Turkey, Bulgaria and Greece:

the southern frontier of Bulgaria as at present demarcated;

(2) With Greece:

Thence to the confluence of the Arda and the Maritza:

the course of the Maritza;

then upstream along the Arda, up to a point on that river to be determined on the spot in the immediate neighbourhood of the village of Tchorek-Keuy:

the course of the Arda;

thence in a south-easterly direction up to a point on the Maritza, 1 kilom. below Bosna-Keuy:

a roughly straight line leaving in Turkish territory the village of Bosna-Keuy. The village of Tchorek-Keuy shall be assigned to Greece or to Turkey according as the majority of the population shall be found to be Greek or Turkish by the Commission for which provision is

made in Article 5, the population which has migrated into this village after the 11th October, 1922, not being taken into account;

thence to the Ægean Sea:

the course of the Maritza.

ARTICLE 3.

From the Mediterranean to the frontier of Persia, the frontier of Turkey is laid down as follows:

(1) With Syria:

The frontier described in Article 8 of the Franco-Turkish Agreement of the 20th October, 1921

(2) With Iraq:

The frontier between Turkey and Iraq shall be laid down in friendly arrangement to be concluded between Turkey and Great Britain within nine months.

In the event of no agreement being reached between the two Governments within the time mentioned, the dispute shall be referred to the Council of the League of Nations.

The Turkish and British Governments reciprocally undertake that, pending the decision to be reached on the subject of the frontier, no military or other movement shall take place which might modify in any way the present state of the territories of which the final fate will depend upon that decision.

ARTICLE 4.

The frontiers described by the present Treaty are traced on the one-in-a-million maps attached to the present Treaty. In case of divergence between the text and the map, the text will prevail. [See Introduction.]

ARTICLE 5.

A Boundary Commission will be appointed to trace on the ground the frontier defined in Article 2 (2). This Commission will be composed of representatives of Greece and of Turkey, each Power appointing one representative, and a president chosen by them from the nationals of a third Power.

They shall endeavour in all cases to follow as nearly as possible the descriptions given in the present Treaty, taking into account as far as possible administrative boundaries and local economic interests.

The decision of the Commission will be taken by a majority and shall be binding on the parties concerned.

The expenses of the Commission shall be borne in equal shares by the parties concerned.

ARTICLE 6.

In so far as concerns frontiers defined by a waterway as distinct from its banks, the phrases "course" or "channel" used in the descriptions of the present Treaty signify, as regards non-navigable rivers, the median line of the waterway or of its principal branch, and, as regards navigable rivers, the median line of the principal channel of navigation. It will rest with the Boundary Commission to specify whether the frontier line shall follow any changes of the course or channel which may take place, or whether it shall be definitely fixed by the position of the course or channel at the time when the present Treaty comes into force.

In the absence of provisions to the contrary, in the present Treaty, islands and islets lying within three miles of the coast are included within the frontier of the coastal State.

ARTICLE 7.

The various States concerned undertake to furnish to the Boundary Commission all documents necessary for its task, especially authentic copies of agreements fixing existing or old frontiers, all large scale maps in existence, geodetic data, surveys completed but unpublished, and information concerning the changes of frontier watercourses. The maps, geodetic data, and surveys, even if unpublished, which are in the possession of the Turkish authorities, must be delivered at Constantinople with the least possible delay from the coming into force of the present Treaty to the President of the Commission.

The States concerned also undertake to instruct the local authorities to communicate to the Commission all documents, especially plans, cadastral and land books, and to furnish on demand all details regarding property, existing economic conditions and other necessary information.

ARTICLE 8.

The various States interested undertake to give every assistance to the Boundary Commission, whether directly or through local authorities, in everything that concerns transport, accommodation, labour, materials (sign posts, boundary pillars) necessary for the accomplishment of its mission.

In particular, the Turkish Government undertakes to furnish, if required, the technical personnel necessary to assist the Boundary Commission in the accomplishment of its duties.

ARTICLE 9.

The various States interested undertake to safeguard the trigonometrical points, signals, posts or frontier marks erected by the Commission.

ARTICLE 10.

The pillars will be placed so as to be intervisible. They will be numbered, and their position and their number will be noted on a cartographic document.

ARTICLE 11.

The protocols defining the boundary and the maps and documents attached thereto will be made out in triplicate, of which two copies will be forwarded to the Governments of the limitrophe States, and the third to the Government of the French Republic, which will deliver authentic copies to the Powers who sign the present Treaty.

ARTICLE 12.

The decision taken on the 13th February, 1914, by the Conference of London, in virtue of Articles 5 of the Treaty of London of the 17th-30th May, 1913, and 15 of the Treaty of Athens of the 1st-14th November, 1913, which decision was communicated to the Greek Government on the 13th February, 1914, regarding the sovereignty of Greece over the islands of the Eastern Mediterranean, other than the islands of Imbros, Tenedos and Rabbit Islands, particularly the islands of Lemnos, Samothrace, Mytilene, Chios, Samos and Nikaria, is confirmed, subject to the provisions of the present Treaty respecting the islands placed under the sovereignty of Italy which form the subject of Article 15.

Except where a provision to the contrary is contained in the present Treaty, the islands situated at less than three miles from the Asiatic coast remain under Turkish sovereignty.

ARTICLE 13.

With a view to ensuring the maintenance of peace, the Greek Government undertakes to observe the following restrictions in the islands of Mytilene, Chios, Samos and Nikaria:

- (I) No naval base and no fortification will be established in the said islands.
- (2) Greek military aircraft will be forbidden to fly over the territory of the Anatolian coast. Reciprocally, the Turkish Government will forbid their military aircraft to fly over the said islands.
- (3) The Greek military forces in the said islands will be limited to the normal contingent called up for military service, which can be trained on the spot, as well as to a force of gendarmerie and police in proportion to the force of gendarmerie and police existing in the whole of the Greek territory.

ARTICLE 14.

The islands of Imbros and Tenedos, remaining under Turkish sovereignty, shall enjoy a special administrative organisation composed of local elements and furnishing every guarantee for the native non-Moslem population in so far as concerns local administration and the protection of persons and property. The maintenance of order will be assured therein by a police force recruited from amongst the local population by the local administration above provided for and placed under its orders.

The agreements which have been, or may be, concluded between Greece and Turkey relating to the exchange of the Greek and Turkish populations will not be applied to the inhabitants of the islands of Imbros and Tenedos.

ARTICLE 15.

Turkey renounces in favour of Italy all rights and title over the following islands: Stampalia (Astrapalia), Rhodes (Rhodos), Calki (Kharki), Scarpanto, Casos (Casso), Piscopis (Tilos), Misiro (Nisyros), Calimnos (Kalymnos), Leros, Patmos, Lipsos (Lipso), Simi (Symi), and Cos (Kos), which are now occupied by Italy, and the islets dependent thereon, and also over the island of Castellorizzo.

ARTICLE 16.

Turkey hereby renounces all rights and title whatsoever over or respecting the territories situated outside the frontiers laid down in the present Treaty and the islands other than those over which her sovereignty is recognised by the said Treaty, the future of these territories and islands being settled or to be settled by the parties concerned.

The provisions of the present Article do not prejudice any special arrangements arising from neighbourly relations which have been or may be concluded between Turkey and any limitrophe countries.

ARTICLE 17.

The renunciation by Turkey of all rights and titles over Egypt and over the Soudan will take effect as from the 5th November, 1914.

ARTICLE 18.

Turkey is released from all undertakings and obligations in regard to the Ottoman loans guaranteed on the Egyptian tribute, that is to say, the loans of 1855, 1891 and 1894. The annual payments made by Egypt for the service of these loans now forming part of the service of the Egyptian Public Debt, Egypt is freed from all other obligations relating to the Ottoman Public Debt.

ARTICLE 19.

Any questions arising from the recognition of the State of Egypt shall be settled by agreements to be negotiated subsequently in a manner to be determined later between the Powers concerned. The provisions of the present Treaty relating to territories detached from Turkey under the said Treaty will not apply to Egypt.

ARTICLE 20.

Turkey hereby recognises the annexation of Cyprus proclaimed by the British Government on the 5th November, 1914.

ARTICLE 21.

Turkish nationals ordinarily resident in Cyprus on the 5th November, 1914, will acquire British nationality subject to the conditions laid down in the local law, and will thereupon lose their Turkish nationality. They will, however, have the right to opt for Turkish nationality within two years from the coming into force of the present Treaty, provided that they leave Cyprus within twelve months after having so opted.

Turkish nationals ordinarily resident in Cyprus on the coming into force of the present Treaty who, at that date, have acquired or are in process of acquiring British nationality in consequence of a request made in accordance with the local law, will also thereupon lose their Turkish nationality.

It is understood that the Government of Cyprus will be entitled to refuse British nationality to inhabitants of the island who, being Turkish nationals, had formerly acquired another nationality without the consent of the Turkish Government.

ARTICLE 22.

Without prejudice to the general stipulations of Article 27, Turkey hereby recognises the definite abolition of all rights and privileges whatsoever which she enjoyed in Libya under the Treaty of Lausanne of the 18th October, 1912, and the instruments connected therewith.

2. SPECIAL PROVISIONS. ARTICLE 23.

The High Contracting Parties are agreed to recognise and declare the principle of freedom of transit and of navigation, by sea and by air, in time of peace as in time of war, in the strait of the Dardanelles, the Sea of Marmora and the Bosphorus, as prescribed in the separate Convention signed this day, regarding the regime of the Straits. This Convention will have the same force and effect in so far as the present High Contracting Parties are concerned as if it formed part of the present Treaty.

ARTICLE 24.

The separate Convention signed this day respecting the regime for the frontier described in Article 2 of the present Treaty will have equal force and effect in so far as the present High Contracting Parties are concerned as if it formed part of the present Treaty.

ARTICLE 25.

Turkey undertakes to recognise the full force of the Treaties of Peace and additional Conventions concluded by the other Contracting Powers with the Powers who fought on the side of Turkey, and to recognise whatever dispositions have been or may be made concerning the territories of the former German Empire, of Austria, of Hungary and of Bulgaria, and to recognise the new States within their frontiers as there laid down.

ARTICLE 26.

Turkey hereby recognises and accepts the frontiers of Germany, Austria, Bulgaria, Greece, Hungary, Poland, Roumania, the Serb-Croat-Slovene State and the Czechoslovak State, as these frontiers have been or may be determined by the Treaties referred to in Article 25 or by any supplementary conventions.

ARTICLE 27.

No power or jurisdiction in political, legislative or administrative matters shall be exercised outside Turkish territory by the Turkish Government or authorities, for any reason whatsoever, over the nationals of a territory placed under the sovereignty or protectorate of the other Powers signatory of the present Treaty, or over the nationals of a territory detached from Turkey.

It is understood that the spiritual attributions of the Moslem religious authorities are in no way infringed.

ARTICLE 28.

Each of the High Contracting Parties hereby accepts, in so far as it is concerned, the complete abolition of the Capitulations in Turkey in every respect.

ARTICLE 29.

Moroccans, who are French nationals ("ressortissants") and Tunisians shall enjoy in Turkey the same treatment in all respects as other French nationals ("ressortissants").

Natives ("ressortissants") of Libya shall enjoy in Turkey the same treatment in all respects as other Italian nationals ("ressortissants").

The stipulations of the present Article in no way prejudge the nationality of persons of Tunisian, Libyan and Moroccan origin established in Turkey.

Reciprocally, in the territories the inhabitants of which benefit by the stipulations of the first and second paragraphs of this Article, Turkish nationals shall benefit by the same treatment as in France and in Italy respectively.

The treatment to which merchandise originating in or destined for the territories, the inhabitants of which benefit from the stipulations of the first paragraph of this Article, shall be subject in Turkey, and, reciprocally, the treatment to which merchandise originating in or destined for Turkey shall be subject in the said territories shall be settled by agreement between the French and Turkish Governments.

SECTION II . NATIONALITY. ARTICLE 30.

Turkish subjects habitually resident in territory which in accordance with the provisions of the present Treaty is detached from Turkey will become ipsofacto, in the conditions laid down by the local law, nationals of the State to which such territory is transferred.

ARTICLE 31.

Persons over eighteen years of age, losing their Turkish nationality and obtaining ipso facto a new nationality under Article 30, shall be entitled within a period of two years from the coming into force of the present Treaty to opt for Turkish nationality.

ARTICLE 32.

Persons over eighteen years of age, habitually resident in territory detached from Turkey in accordance with the present Treaty, and differing in race from the majority of the population of such territory shall, within two years from the coming into force of the present Treaty, be entitled to opt for the nationality of one of the States in which the majority of the population is of the same race as the person exercising the right to opt, subject to the consent of that State.

ARTICLE 33.

Persons who have exercised the right to opt in accordance with the provisions of Articles 31 and 32 must, within the succeeding twelve months, transfer their place of residence to the State for which they have opted.

They will be entitled to retain their immovable property in the territory of the other State where they had their place of residence before exercising their right to opt.

They may carry with them their movable property of every description. No export or import duties may be imposed upon them in connection with the removal of such property.

ARTICLE 34.

Subject to any agreements which it may be necessary to conclude between the Governments exercising authority in the countries detached from Turkey and the Governments of the countries where the persons concerned are resident, Turkish nationals of over eighteen years of age who are natives of a territory detached from Turkey under the present Treaty, and who on its coming into force are habitually resident abroad, may opt for the nationality of the territory of which they are natives, if they belong by race to the majority of the population of that territory, and subject to the consent of the Government exercising authority therein. This right of option must be exercised within two years from the coming into force of the present Treaty.

ARTICLE 35.

The Contracting Powers undertake to put no hindrance in the way of the exercise of the right which the persons concerned have under the present Treaty, or under the Treaties of Peace concluded with Germany, Austria, Bulgaria or Hungary, or under any Treaty concluded by the said Powers, other than Turkey, or any of them, with Russia, or between themselves, to choose any other nationality which may be open to them.

ARTICLE 36.

For the purposes of the provisions of this Section, the status of a married woman will be governed by that of her husband, and the status of children under eighteen years of age by that of their parents.

SECTION III. PROTECTION OF MINORITIES. ARTICLE 37.

Turkey undertakes that the stipulations contained in Articles 38 to 44 shall be recognised as fundamental laws, and that no law, no regulation, nor official action shall conflict or interfere with these stipulations, nor shall any law, regulation, nor official action prevail over them.

ARTICLE 38.

The Turkish Government undertakes to assure full and complete protection of life and liberty to all inhabitants of Turkey without distinction of birth, nationality, language, race or religion.

All inhabitants of Turkey shall be entitled to free exercise, whether in public or private, of any creed, religion or belief, the observance of which shall not be incompatible with public order and good morals.

Non-Moslem minorities will enjoy full freedom of movement and of emigration, subject to the measures applied, on the whole or on part of the territory, to all Turkish nationals, and which may be taken by the Turkish Government for national defence, or for the maintenance of public order.

ARTICLE 39.

Turkish nationals belonging to non-Moslem minorities will enjoy the same civil and political rights as Moslems.

All the inhabitants of Turkey, without distinction of religion, shall be equal before the law.

Differences of religion, creed or confession shall not prejudice any Turkish national in matters relating to the enjoyment of civil or political rights, as, for instance, admission to public employments, functions and honours, or the exercise of professions and industries.

No restrictions shall be imposed on the free use by any Turkish national of any language in private intercourse, in commerce, religion, in the press, or in publications of any kind or at public meetings.

Notwithstanding the existence of the official language, adequate facilities shall be given to Turkish nationals of non-Turkish speech for the oral use of their own language before the Courts.

ARTICLE 40.

Turkish nationals belonging to non-Moslem minorities shall enjoy the same treatment and security in law and in fact as other Turkish nationals. In particular, they shall have an equal right to establish, manage and control at their own expense, any charitable, religious and social institutions, any schools and other establishments for instruction and education, with the right to use their own language and to exercise their own religion freely therein.

ARTICLE 41.

As regards public instruction, the Turkish Government will grant in those towns and districts, where a considerable proportion of non-Moslem nationals are resident, adequate facilities for ensuring that in the primary schools the instruction shall be given to the children of such Turkish nationals through the medium of their own language. This provision will not prevent the Turkish Government from making the teaching of the Turkish language obligatory in the said schools.

In towns and districts where there is a considerable proportion of Turkish nationals belonging to non-Moslem minorities, these minorities shall be assured an equitable share in the enjoyment and application of the sums which may be provided out of public funds under the State, municipal or other budgets for educational, religious, or charitable purposes.

The sums in question shall be paid to the qualified representatives of the establishments and institutions concerned.

ARTICLE 42.

The Turkish Government undertakes to take, as regards non-Moslem minorities, in so far as concerns their family law or personal status, measures permitting the settlement of these questions in accordance with the customs of those minorities.

These measures will be elaborated by special Commissions composed of representatives of the Turkish Government and of representatives of each of the minorities concerned in equal number. In case of divergence, the Turkish Government and the Council of the League of Nations will appoint in agreement an umpire chosen from amongst European lawyers.

The Turkish Government undertakes to grant full protection to the churches, synagogues, cemeteries, and other religious establishments of the above-mentioned minorities. All facilities and authorisation will be granted to the pious foundations, and to the religious and charitable institutions of the said minorities at present existing in Turkey, and the Turkish Government will not refuse, for the formation of new religious and charitable institutions, any of the necessary facilities which are guaranteed to other private institutions of that nature.

ARTICLE 43.

Turkish nationals belonging to non-Moslem minorities shall not be compelled to perform any act which constitutes a violation of their faith or religious observances, and shall not be placed under any disability by reason of their refusal to attend Courts of Law or to perform any legal business on their weekly day of rest.

This provision, however, shall not exempt such Turkish nationals from such obligations as shall be imposed upon all other Turkish nationals for the preservation of public order.

ARTICLE 44.

Turkey agrees that, in so far as the preceding Articles of this Section affect non-Moslem nationals of Turkey, these provisions constitute obligations of international concern and shall be placed under the guarantee of the League of Nations. They shall not be modified without the assent of the majority of the Council of the League of Nations. The British Empire, France, Italy and Japan hereby agree not to withhold their assent to any modification in these Articles which is in due form assented to by a majority of the Council of the League of Nations.

Turkey agrees that any Member of the Council of the League of Nations shall have the right to bring to the attention of the Council any infraction or danger of infraction of any of these obligations, and that the Council may thereupon take such action and give such directions as it may deem proper and effective in the circumstances.

Turkey further agrees that any difference of opinion as to questions of law or of fact arising out of these Articles between the Turkish Government and any one of the other Signatory Powers or any other Power, a member of the Council of the League of Nations, shall be held to be a dispute of an international character under Article 14 of the Covenant of the League of Nations. The Turkish Government hereby consents that any such dispute shall, if the other party thereto demands, be referred to the Permanent Court of International Justice. The decision of the Permanent Court shall be final and shall have the same force and effect as an award under Article 13 of the Covenant.

ARTICLE 45.

The rights conferred by the provisions of the present Section on the non-Moslem minorities of Turkey will be similarly conferred by Greece on the Moslem minority in her territory.

PART II. FINANCIAL CLAUSES. SECTION I. OTTOMAN PUBLIC DEBT. ARTICLE 46.

The Ottoman Public Debt, as defined in the Table annexed to the present Section, shall be distributed under the conditions laid down in the present Section between Turkey, the States in favour of which territory has been detached from the Ottoman Empire after the Balkan wars of 1912-13, the States to which the islands referred to in Articles 12 and 15 of the present Treaty and the territory referred to in the last paragraph of the present Article have been attributed, and the States newly created in territories in Asia which are detached from the Ottoman Empire under the present Treaty. All the above States shall also participate, under the conditions laid down in the present Section, in the annual charges for the service of the Ottoman Public Debt from the dates referred to in Article 53.

From the dates laid down in Article 53, Turkey shall not be held in any way whatsoever responsible for the shares of the Debt for which other States are liable.

For the purpose of the distribution of the Ottoman Public Debt, that portion of the territory of Thrace which was under Turkish sovereignty on the 1st August, 1914, and lies outside the boundaries of Turkey as laid down by Article 2 of the present Treaty, shall be deemed to be detached from the Ottoman Empire under the said Treaty.

ARTICLE 47.

The Council of the Ottoman Public Debt shall, within three months from the coming into force of the present Treaty, determine, on the basis laid down by Articles 50 and 51, the amounts of the annuities for the loans referred to in Part A of the Table annexed to the present Section which are payable by each of the States concerned, and shall notify to them this amount.

These States shall be granted an opportunity to send to Constantinople delegates to check the calculations made for this purpose by the Council of the Ottoman Public Debt.

The Council of the Debt shall exercise the functions referred to in Article 134 of the Treaty of Peace with Bulgaria of the 27th November, 1919.

Any disputes which may arise between the parties concerned as to the application of the principles laid down in the present Article shall be referred, not more than one month after the notification referred to in the first paragraph, to an arbitrator whom the Council of the League of Nations will be asked to appoint; this arbitrator shall give his decision within a period of not more than three months. The remuneration of the arbitrator shall be determined by the Council of the League of Nations, and shall, together with the other expenses of the arbitration, be borne by the parties concerned. The decisions of the arbitrator shall be final. The payment of the annuities shall not be suspended by the reference of any disputes to the above-mentioned arbitrator.

ARTICLE 48.

The States, other than Turkey, among which the Ottoman Public Debt, as defined in Part A of the Table annexed to this Section is attributed, shall, within three months from the date on which they are notified, in accordance with Article 47, of their respective shares in the annual charges referred to in that Article, assign to the Council of the Debt adequate security for the payment of their share. If such security is not assigned within the above-mentioned period, or in the case of any disagreement as to the adequacy of the security assigned, any of the Governments signatory to the present Treaty shall be entitled to appeal to the Council of the League of Nations.

The Council of the League of Nations shall be empowered to entrust the collection of the revenues assigned as security to international financial organisations existing in the countries (other than Turkey) among which the Debt is distributed. The decisions of the Council of the League of Nations shall be final.

ARTICLE 49.

Within one month from the date of the final determination under Article 47 of the amount of the annuities for which each of the States concerned is liable, a Commission shall meet in Paris to determine the method of carrying out the distribution of the nominal capital of the Ottoman Public Debt as defined in Part A of the Table annexed to this Section. This distribution shall be made in accordance with the proportions adopted for the division of the annuities, and account shall be taken of the terms of the agreements governing the loans and of the provisions of this Section.

The Commission referred to in the first paragraph shall consist of a representative of the Turkish Government, a representative of the Council of the Ottoman Public Debt, a representative of the debt other than the Unified Debt and the Lots Turcs; each of the Governments concerned shall also be entitled to appoint a representative. All questions in

regard to which the Commission may be unable to reach agreement shall be referred to the arbitrator referred to in the fourth paragraph of Article 47.

If Turkey shall decide to create new securities in respect of her share, the distribution of the capital of the Ottoman Public Debt shall be made in the first instance as it affects Turkey by a Committee consisting of the representative of the Turkish Government, the representative of the Council of the Ottoman Public Debt and the representative of the debt other than the Unified Debt and the Lots Turcs. The new securities shall be delivered to the Commission, which shall ensure their delivery to the bondholders upon such terms as will provide for the release of Turkey from liability and the rights of the bondholders towards the other States which are liable for a share of the Ottoman Public Debt. The securities issued in respect of the share of each State in the Ottoman Public Debt shall be exempt in the territory of the High Contracting Parties from all stamp duties or other taxes which would be involved by such issue.

The payment of the annuities for which each of the States concerned is liable shall not be postponed as a consequence of the provisions of the present Article in regard to the distribution of the nominal capital.

ARTICLE 50.

The distribution of the annual charges referred to in Article 47 and of the nominal capital of the Ottoman Public Debt mentioned in Article 49 shall be effected in the following manner:

(1) The loans prior to the 17th October, 1912, and the annuities of such loans shall be distributed between the Ottoman Empire as it existed after the Balkan wars of 1912-13, the Balkan States in favour of which territory was detached from the Ottoman Empire after those wars, and the States to which the islands referred to in Articles 12 and 15 of the present Treaty have been attributed; account shall be taken of the territorial changes which have taken place after the coming into force of the treaties which ended those wars or subsequent treaties.

(2) The residue of the loans for which the Ottoman Empire remained liable after this first distribution and the residue of the annuities of such loans, together with the loans contracted by that Empire between the 17th October, 1912, and the 1st November, 1914, and the annuities of such loans shall be distributed between Turkey, the newly created States in Asia in favour of which a territory has been detached from the Ottoman Empire under the present Treaty, and the State to which the territory referred to in the last paragraph of Article 46 of the said Treaty has been attributed.

The distribution of the capital shall in the case of each loan be based on the capital amount outstanding at the date of the coming into force of the present Treaty.

ARTICLE 51.

The amount of the share in the annual charges of the Ottoman Public Debt for which each State concerned is liable in consequence of the distribution provided for by Article 50 shall be determined as follows:

(I) As regards the distribution provided for by Article 50 (1), in the first place the share of the islands referred to in Articles 12 and 15 and of the territories detached from the Ottoman Empire after the Balkan wars, taken together, shall be fixed. The amount of this share shall bear the same proportion to the total sum of the annuities to be distributed in accordance with Article 50 (1) as the average total revenue of the above mentioned islands and territories, taken as a whole, bore to the average total revenue of the Ottoman Empire in the financial

years 1910-1911 and 1911-1912, including the proceeds of the customs surtaxes established in 1907.

The amount thus determined shall then be distributed among the States to which the territories referred to in the preceding paragraph have been attributed, and the share for which each of these States will thus be made liable shall bear the same proportion to the total amount so distributed as the average total revenue of the territory attributed to each State bore in the financial years 1910-11 and 1911-12 to the average total revenue of the territories detached from the Ottoman Empire after the Balkan Wars and the islands referred to in Articles 12 and 15. In calculating the revenues referred to in this paragraph, customs revenues shall be excluded.

(2) As regards the territories detached from the Ottoman Empire under the present Treaty (including the territory referred to in the last paragraph of Article 46), the amount of the share of each State concerned shall bear the same proportion to the total sum of the annuities to be distributed in accordance with Article 50 (2) as the average total revenue of the detached territory (including the proceeds of the Customs surtax established in 1907) for the financial years 1910-11 and 1911-12 bore to the average total revenue of the Ottoman Empire, excluding the territories and islands referred to in paragraph (I) of this Article.

ARTICLE 52.

The advances referred to in Part B of the Table annexed to the present Section shall be distributed between Turkey and the other States referred to in Article 46 under the following conditions:

(I) As regards the advances referred to in the Table which existed on the 17th October, 1912, the capital amount, if any, outstanding at the date of the coming into force of the present Treaty, together with the interest from the dates mentioned in the first paragraph of Article 53 and the repayments made since those dates, shall be distributed in accordance with the provisions of Article 50 (I) and Article 51 (1).

(2) As regards the amounts for which the Ottoman Empire remains liable after the first distribution and the advances referred to in the Table which were contracted by the said Empire between the 17th October, 1912, and the 1st November, 1914, the capital amount, if any, outstanding at the date of the coming into force of the present Treaty, together with the interest from the 1st March, 1920, and the repayments made since that date, shall be distributed in accordance with the provisions of Article 50 (2) and Article 51 (2).

The Council of the Ottoman Public Debt shall, within three months from the coming into force of the present Treaty, determine the amount of the share in these advances for which each of the States concerned is liable, and notify them of such amount.

The sums for which States other than Turkey are liable shall be paid by those States to the Council of the Debt and shall be paid by the Council to the creditors, or credited to the Turkish Government up to the amount paid by Turkey, by way of interest or repayment, for the account of those States.

The payments referred to in the preceding paragraph shall be made by five equal annuities from the coming into force of the present Treaty. Such portion of these payments as is payable to the creditors of the Ottoman Empire shall bear interest at the rates laid down in the contracts governing the advances; the portion to be credited to the Turkish Government shall be paid without interest.

ARTICLE 53.

The annuities for the service of the loans of the Ottoman Public Debt (as defined in Part A of the Table annexed to this Section) due by the States in favour of which a territory has been detached from the Ottoman Empire after the Balkan wars, shall be payable as from the coming into force of the treaties by which the respective territories were transferred to those States. In the case of the islands referred to in Article 12, the annuity shall be payable as from the 1st/14th November, 1913, and, in the case of the islands referred to in Article 15, as from the 17th October, 1912.

The annuities due by the States newly created in territories in Asia detached from the Ottoman Empire under the present Treaty, and by the State to which the territory referred to in the last paragraph of Article 46 has been attributed, shall be payable as from the 1st March, 1920.

ARTICLE 54.

The Treasury Bills of 1911, 1912 and 1913 included in Part A of the Table annexed to this Section shall be repaid, with interest at the agreed rate, within ten years from the dates fixed by the contracts.

ARTICLE 55.

The States referred to in Article 46, including Turkey, shall pay to the Ottoman Debt Council the amount of the annuities required for the service of their share of the Ottoman Public Debt (as defined in Part A of the Table annexed to this Section) to the extent that such annuities have remained unpaid as from the dates laid down by Article 53. This payment shall be made, without interest, by means of twenty equal annuities from the coming into force of the present Treaty.

The amount of the annuities paid to the Council of the Debt by the States other than Turkey shall, to the extent that they represent payments made by Turkey for the account of those States, be credited to Turkey on account of the arrears with which she is debited.

ARTICLE 56.

The Council of the Administration of the Ottoman Public Debt shall no longer include delegates of the German, Austrian and Hungarian bondholders.

ARTICLE 57.

Limits of time fixed for the presentation of coupons of or claims for interest upon the loans and advances of the Ottoman Public Debt and the Turkish Loans of 1855, 1891 and 1894 secured on the Egyptian tribute, and the limits of time fixed for the presentation of securities of these loans drawn for repayment, shall, on the territory of the High Contracting Parties, be considered as having been suspended from the 29th October, 1914, until three months after the coming into force of the present Treaty.