

§ 1631b. Cancellation and issuance of shares of stock or other beneficial interest in corporation

Whenever shares of stock or other beneficial interest in any corporation, association, or company or trust are vested in any officer or agency designated by the President under this subchapter, it shall be the duty of the corporation, association, or company or trustee or trustees issuing such shares or any certificates or other instruments representing the same or any other beneficial interest to cancel such shares of stock or other beneficial interest upon its, his, or their books and in lieu thereof to issue certificates or other instruments for such shares or other beneficial interest to the designee of the President, or otherwise as such designee shall require.

(Mar. 10, 1950, ch. 54, title II, §203, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 563.)

§ 1631c. Filing of order of conveyance

Any vesting order, or other order or requirement issued pursuant to this subchapter, or a duly certified copy thereof, may be filed, registered, or recorded in any office for the filing, registering, or recording of conveyances, transfers, or assignments of such property as may be covered by such order or requirement; and if so filed, registered, or recorded shall impart the same notice and have the same force and effect as a duly executed conveyance, transfer, or assignment so filed, registered, or recorded.

(Mar. 10, 1950, ch. 54, title II, §204, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 563.)

§ 1631d. Acquittance and discharge of obligation

Any payment, conveyance, transfer, assignment, or delivery of property made to the President or his designee pursuant to this subchapter, or any rule, regulation, instruction, or direction issued under this subchapter, shall to the extent thereof be a full acquittance and discharge for all purposes of the obligation of the person making the same; and no person shall be held liable in any court for or in respect of any such payment, conveyance, transfer, assignment, or delivery made in good faith in pursuance of and in reliance on the provisions of this subchapter, or of any rule, regulation, instruction, or direction issued thereunder.

(Mar. 10, 1950, ch. 54, title II, §205, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 563.)

§ 1631e. Rules by district courts; appeals

The district courts of the United States are given jurisdiction to make and enter all such rules as to notice and otherwise, and all such orders and decrees, and to issue such process as may be necessary and proper in the premises to enforce the provisions of this subchapter, with a right of appeal from the final order or decree of such court as provided in chapter 83 of title 28.

(Mar. 10, 1950, ch. 54, title II, §206, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 563; amended Pub. L. 100-352, §6(g), June 27, 1988, 102 Stat. 664.)

AMENDMENTS

1988—Pub. L. 100-352 substituted “chapter 83” for “sections 1252, 1254, 1291, and 1292”.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-352 effective ninety days after June 27, 1988, except that such amendment not to apply to cases pending in Supreme Court on such effective date or affect right to review or manner of reviewing judgment or decree of court which was entered before such effective date, see section 7 of Pub. L. 100-352, set out as a note under section 1254 of Title 28, Judiciary and Judicial Procedure.

§ 1631f. Claims to vested property

(a) Action for return of property; jurisdiction; complaint; custody of property until final determination

Any person who has not filed a notice of claim under subsection (b) of this section may institute a suit in equity for the return of any property, or the net proceeds thereof, vested in a designee of the President pursuant to section 1631a(a) of this title and held by such designee. Such suit, to which said designee shall be made a party defendant, shall be instituted in the District Court of the United States for the District of Columbia or in the district court of the United States for the district in which the claimant resides, or, if a corporation, where it has its principal place of business, by the filing of a complaint which alleges—

(1) that the claimant is a person other than Bulgaria, Hungary, or Rumania, or a national thereof as defined in Executive Order 8389 of April 10, 1940, as amended; and

(2) that the claimant was the owner of such property immediately prior to its vesting, or is the successor in interest of such owner by inheritance, devise, or bequest.

If the court finds in favor of the claimant, it shall order the payment, conveyance, transfer, assignment, or delivery to said claimant of such property, or the net proceeds thereof, held by said designee or the portion thereof to which the court shall determine said claimant is entitled. If suit shall be so instituted, then such property, or, if liquidated, the net proceeds thereof, shall be retained in the custody of said designee until any final judgment or decree which shall be entered in favor of the claimant shall be fully satisfied, or until final judgment or decree shall be entered against the claimant or suit otherwise terminated.

(b) Notice of claim; review of denial

Any person who has not instituted a suit under the provisions of subsection (a) of this section may file a notice of claim under oath for the return of any property, or the net proceeds thereof, vested in a designee of the President pursuant to section 1631a(a) of this title and held by such designee. Such notice of claim shall be filed with said designee and in such form and containing such particulars as said designee shall require. Said designee may return any property so claimed, or the net proceeds thereof, whenever he shall determine—

(1) that the claimant is a person other than Bulgaria, Hungary, or Rumania, or a national thereof as defined in Executive Order 8389 of April 10, 1940, as amended; and

(2) that the claimant was the owner of such property immediately prior to its vesting, or is the successor in interest of such owner by inheritance, devise, or bequest.