

## **"TITRE CRÉÉ APRÈS LE 6 OCTOBRE 1944" ON BELGIAN AND CONGOLESE SHARES *G. Kock 2010***

The liberation of all of Belgium by September 1944 called for a strict currency reform and securities control to be implemented. Paul Gutt, Minister of Finance in Pierlot's Government in Exile in London, had prepared the necessary legislation. On 6 October 1944 Prince Charles, the Regent, issued a Decree (or legislative order, *arrêté-loi*) effectively freezing most financial assets.

All bearer (*au porteur*) share certificates had to be replaced and reprinted in new colours differing from the old ones. In the top of the front page of the new certificates the text "Titre créé après le 6 octobre 1944" (or in Dutch "Effect gecreëerd na 6 oktober 1944") must be clearly included, boxed on colourless background. This text could alternatively be placed in the top of the second page. Each coupon also had to include the same mark.

The Decree permitted some exemptions for securities of low value and for assets of certain non-profit organization such as religious orders or charitable entities. However, foreign securities owned by Belgians were not excluded. Their rightful ownership were to be verified by the Institut Belgo-Luxembourgeois du Change or by a bank acting as its representative, who attached a [certification sticker](#) on an inside page of the securities. This prolix procedure was also available for Belgian shares as an alternative to the issuer reprinting them.

A Decree of 17 January 1949 annulled certificates not properly marked. Another Decree of April 1949 (Article 1) required all new securities to be approved by the Comité de Vérification des Titres, situated in the Stock Exchange building, prior to their public listing.

The October 6, 1944 statement is seen on share certificates unquestionably issued as late as in spring 1974 (increases of share capital or new companies), but no longer in summer 1974. It ended earlier for bonds. Scripophily collectors should keep in mind that 6 Oct. 1944 is not the paper's real date of issue. "Après" means "after". In cases where there is no other date as well, and the certificate is a reprinted one, the exact date is hard to determine. However, I presume it has to be before the deadline in the 17 Jan. 1949 Decree.