This Statutory Instrument has been made in consequence of a defect in S.I. 2003/3135 and is being issued free of charge to all known recipients of that Statutory Instrument.

STATUTORY INSTRUMENTS

2004 No. 931

MERCHANT SHIPPING

The Merchant Shipping (Liability of Shipowners and Others) (New Rate of Interest) Order 2004

Made - - - -	*25th March 2004*
Laid before Parliament	*2nd April 2004*
Coming into force - -	*28th April 2004*

The Secretary of State, in exercise of the powers conferred upon him by paragraph 8(1) of Part II of Schedule 7 to the Merchant Shipping Act 1995(**a**), with the concurrence of the Treasury, hereby makes the following Order:

Citation, commencement and interpretation

1.This Order may be cited as the Merchant Shipping (Liability of Shipowners and Others) (New Rate of Interest) Order 2004 and shall come into force on 28th April 2004.

2. In this Order "the prescribed rate" means one per cent more than the base rate quoted from time to time by the Bank of England or the rate of interest set by any body which may supersede it and where there is more than one such rate, the lowest of them.

Revocation and amendment

3.—(1) The Merchant Shipping (Liability of Shipowners and Others) (New Rate of Interest) Order 2003 (**b**) is hereby revoked.

(2) The Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1999 (**c**) is amended at article 3(b) by inserting "until 30th December 2003" after "the prescribed rate".

Rate of interest

4. The rate of interest for the purposes of article 11(1) of the Convention on Limitation of Liability for Maritime Claims 1976 (**d**) shall be the prescribed rate from 31st December 2003 where—

(a) the occurrence takes place before 1 September 1999, but the fund is constituted on or after 1st September 1999; or

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(**a**) 1995 c.21.
(**b**) S.I. 2003/3135.
(**c**) S.I. 1999/1922 as amended by S.I.2003/3136.
(**d**) Set out in Part I of Schedule 7 to the Merchant Shipping Act 1995 as amended by S.I. 1998/1258. **[DFT 13261]**

(b) the occurrence takes place on or after 1st September 1999.

David Jamieson
Parliamentary Under Secretary of State
Department for Transport

Signed by the authority of the Secretary of State
25th March 2004

We concur with the making of this Order.

Nick Ainger
Jim Murphy

Two of the Lords Commissioners of Her Majesty's Treasury

15th March 2004

EXPLANATORY NOTE

(This note is not part of the Order)

This Order has been made in consequence of a defect in S.I. 2003/3135 and is being issued free of charge to all known recipients of that Order.

This Order revokes the Merchant Shipping (Liability of Shipowners and Others) (New Rate of Interest) Order 2003 (S.I. 2003/3135) and amends article 3(b) of the Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1999 (S.I. 1999/1922).

The Order provides that the rate of interest from 31st December 2003 to be included in the limitation fund constituted by a person seeking to limit his liability by virtue of the Convention on Limitation of Liability for Maritime Claims 1976 where —

(a) the occurrence takes place before 1 September 1999 but the fund is constituted on or after 1 September 1999; and

(b) the occurrence takes place on or after 1 September 1999

shall be calculated by reference to a formula.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on business.

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