STATUTORY INSTRUMENTS

1999 No. 1922

MERCHANT SHIPPING

The Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1999

Made - - - -	*6th July 1999*
Laid before Parliament	*13th July 1999*
Coming into force	*1st September 1999*

The Secretary of State for the Environment, Transport and the Regions, in exercise of the powers conferred by paragraph 8(1) of Part II of Schedule 7 to the Merchant Shipping Act 1995**(a)** and of all other powers enabling him in that behalf, with the concurrence of the Treasury, hereby makes the following Order:–

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1999 and shall come into force on 1st September 1999.

(2) In this Order "the prescribed rate" means one per cent more than the base rate quoted from time to time by the Committee of London Clearing Bankers or, where there is for the time being more than one such rate, the lowest of them.

Revocation

2. The Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1998**(b)** is hereby revoked.

Rate of Interest

3. The rate of interest for the purposes of article 11(1) of the Convention of Limitation of Liability for Maritime Claims 1976**(c)** shall be:–

(a) where the occurrence takes place before 1st September 1999 but the fund is constituted on or after that date:

(i) 12 per cent from the date of the occurrence until 31st December 1994,

(ii) 6.75 per cent on and after 1st January 1995 until 31st August 1998,

(iii) 8.5 per cent on and after 1st September 1998 until 31st August 1999, and

(iv) the prescribed rate on and after 1st September 1999, or

(b) where the occurrence takes place on or after 1st September 1999, the prescribed rate.

(a) 1995 c. 21.
(b) S.I. 1998/1795.
(c) Set out in Part I of Schedule 7 to the Merchant Shipping Act 1995.

Signed by authority of the Secretary of State for
the Environment, Transport and the Regions

Glenda Jackson
Parliamentary Under-Secretary of State,
Department of the Environment,
Transport and the Regions

30th June 1999

We concur with the making of this Order,

Jim Dowd
Jane Kennedy
Two of the Lords Commissioners of Her
Majesty's Treasury

6th July 1999

EXPLANATORY NOTE

(This note is not part of the Order)

This Order revokes and replaces the Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1998.

The Order provides that the rate of interest 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 shall from 1st September 1999 be calculated by reference to a formula.

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