STATUTORY INSTRUMENTS

1986 No. 2038

MERCHANT SHIPPING

The Merchant Shipping (Sterling Equivalents) (Various Enactments) (Amendment) Order 1986

Made - - - - -	26*th November* 1986
Coming into Operation	30*th November* 1986

The Secretary of State for Transport, in exercise of the powers conferred on him by section 1(7) of the Merchant Shipping Act 1974**(a)** and of all other powers enabling him in that behalf, hereby makes the following Order:—

1. This Order may be cited as the Merchant Shipping (Sterling Equivalents) (Various Enactments) (Amendment) Order 1986 and shall come into operation on 30th November 1986.

2. The Merchant Shipping (Sterling Equivalents) (Various Enactments) Order 1986**(b)** is hereby amended by substituting for sub-paragraph (*a*) of article 2(1) the following:—

"(*a*) £42,945,084 is hereby specified as the amount which shall be taken as equivalent to 787,500,000 gold francs, being the number of francs substituted on or after 1st December 1986 until 1st December 1987, by a decision of an Assembly of the Fund on 23rd October 1986 (pursuant to Article 4.6 of the Fund Convention), for the 450 million francs specified in Article 4.4 of the Convention; and £49,080,094 is hereby specified as the amount which shall be taken as equivalent to 900 million gold francs, being the number of francs substituted by the same decision on and after 1st December 1987 for the said figure of 787,500,000 gold francs.".

John Moore,
Secretary of State for Transport.

26th November 1986.

(a) 1974 c. 43.

(b) S.I. 1986/1777.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order amends the Merchant Shipping (Sterling Equivalents) (Various Enactments) Order 1986 to give effect to the recent decision of the Assembly of the International Oil Pollution Compensation Fund to increase the maximum liability of the Fund in two stages up to the maximum permissible under the Convention.

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