STATUTORY INSTRUMENTS

1978 No. 1468

MERCHANT SHIPPING

The Merchant Shipping (Sterling Equivalents) (Various Enactments) (No. 2) Order 1978

Made - - - - 10*th October* 1978

Coming into Operation 16*th October* 1978

The Secretary of State, in exercise of the powers conferred by section 1(3) of the Merchant Shipping (Liability of Shipowners and Others) Act 1958(**a**), by section 1(5) of the Carriage of Goods by Sea Act 1971(**b**), by section 4(4) of the Merchant Shipping (Oil Pollution) Act 1971(**c**) as amended by section 9 of the Merchant Shipping Act 1974(**d**), by section 1(7) of the Merchant Shipping Act 1974 and by section 28(4) of the Unfair Contract Terms Act 1977(**e**), and of all other powers enabling him in that behalf, hereby makes the following Order:—

Citation, commencement, revocation and interpretation

1.—(1) This Order may be cited as the Merchant Shipping (Sterling Equivalents) (Various Enactments) (No. 2) Order 1978 and shall come into operation on 16th October 1978.

(2) The Merchant Shipping (Sterling Equivalents) (Various Enactments) Order 1978(**f**) is hereby revoked.

(3) The Interpretation Act 1889(**g**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament and as if this Order and the Order hereby revoked were Acts of Parliament.

Merchant Shipping (Liability of Shipowners and Others) Act 1958

2. For the purposes of section 1 of the Merchant Shipping (Liability of Shipowners and Others) Act 1958, £134.58 and £43.41 are hereby specified as the amounts which shall be taken as equivalent to 3,100 and 1,000 gold francs respectively.

Carriage of Goods by Sea Act 1971

3. For the purposes of paragraph 5 of Article IV of the Rules and of Article IV bis of the Rules set out in the Schedule to the Carriage of Goods by Sea Act 1971, £434.14 and £1.30 are hereby specified as the amounts which shall be taken as equivalent to 10,000 gold francs and 30 gold francs respectively.

(**a**) 1958 c. 62. (**b**) 1971 c. 19. (**c**) 1971 c. 59. (**d**) 1974 c. 43.
(**e**) 1977 c. 50. (**f**) S.I. 1978/54. (**g**) 1889 c. 63.

Merchant Shipping (Oil Pollution) Act 1971

4. For the purposes of section 4 of the Merchant Shipping (Oil Pollution) Act 1971, £86.83 and £9,117,024.00 are hereby specified as the amounts which shall be taken as equivalent to 2,000 gold francs and 210 million gold francs respectively.

Merchant Shipping Act 1974

5.—(1) For the purposes of Part I of the Merchant Shipping Act 1974:

(*a*) £19,536,480.00 and £39,072,960.00 are hereby specified as the amounts which shall be taken as equivalent to 450 million gold francs and 900 million gold francs respectively, being the amounts specified in Article 4.4 and 4.6 of the Fund Convention as set out in Schedule 1 to that Act;

(*b*) £65.12, £86.83, £5,426,800.00 and £9,117,024.00 are hereby specified as the amounts which shall be taken as equivalent to 1,500 gold francs, 2,000 gold francs, 125 million gold francs and 210 million gold francs respectively, being the amounts specified in Article 5.1 of the Fund Convention as set out in section 5(1) of that Act.

(2) In paragraph (1) of this Article, "the Fund Convention" has the same meaning as in section 1(1)(*b*) of the Merchant Shipping Act 1974.

Unfair Contract Terms Act 1977

6. For the purposes of section 28 of the Unfair Contract Terms Act 1977, the official values in the United Kingdom of the amounts (expressed in gold francs) by reference to which liability under the provisions of the Athens Convention is limited are hereby specified as follows—

Athens Convention	Gold francs	Official value
Article 7, paragraph 1	700,000	£30,390.08
Article 8, paragraph 1	12,500	£542.68
Article 8, paragraph 2	50,000	£2,170.72
Article 8, paragraph 3	18,000	£781.46
Article 8, paragraph 4	1,750 200	£75.98 £8.68

W. J. Hall,
An Assistant Secretary,
Department of Trade.

10th October 1978.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order specifies the sterling amounts which are to be taken as equivalent to the amounts expressed in gold francs in the following enactments:

(*a*) Merchant Shipping (Liability of Shipowners and Others) Act 1958 (Article 2);

(*b*) Carriage of Goods by Sea Act 1971 (Article 3);

(*c*) Merchant Shipping (Oil Pollution) Act 1971 (Article 4);

(*d*) Unfair Contract Terms Act 1977 (limitation of liability by reference to the Athens Convention relating to the Carriage of Passengers and their luggage by Sea) (Article 6).

The Order revokes the previous Order specifying sterling equivalents in relation to those Acts.

The Order also specifies (Article 5) for the purposes of the Merchant Shipping Act 1974, the sterling equivalents of gold franc amounts by reference to which the International Fund for Compensation for Oil Pollution Damage (a) has an overall limit placed on its liability and (b) will indemnify the shipowner and his guarantor for a portion of their liability under the Merchant Shipping (Oil Pollution) Act 1971

The sterling equivalents have been calculated by reference to the special drawing right ("SDR") value of a gold franc converted into sterling at current market rates: the SDR is based on a basket of 16 major world currencies.

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