STATUTORY INSTRUMENTS

1986 No. 1777

MERCHANT SHIPPING

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

Made - - - - -	16*th October* 1986
Coming into Operation	7*th November* 1986

The Secretary of State for Transport, in exercise of the powers conferred by section 1(7) of the Merchant Shipping Act 1974**(a)**, by section 28(4) of the Unfair Contract Terms Act 1977**(b)**, by paragraph 5 of Part II of Schedule 3 to the Merchant Shipping Act 1979**(c)** and of all other powers enabling him in that behalf, hereby makes the following Order:—

Citation, commencement and revocation

1.—(1) This Order may be cited as the Merchant Shipping (Sterling Equivalents) (Various Enactments) Order 1986 and shall come into operation on 7th November 1986.

(2) The Merchant Shipping (Sterling Equivalents) (Various Enactments) (No. 2) Order 1985**(d)** is hereby revoked.

Merchant Shipping Act 1974

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

(*a*) £24,540,047 and £49,080,094 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; and £36,801,070 is hereby specified as the amount which shall be taken as equivalent to 675 million francs, being the amount substituted by a decision of the Assembly of the Fund on 20th April 1979 (pursuant to the said Article 4.6 of that Convention) for the 450 million francs specified in the said Article 4.4 of that Convention;

(*b*) £81.80, £109.07, £6,816,680 and £11,452,022 are hereby specified as the amounts which shall be taken as equivalents to 1,500 gold francs, 2,000 gold francs, 125 million gold francs and 210 million gold francs respectively, being the amounts specified in section 5(1) of that Act (which gives effect to Article 5.1 of the Fund Convention).

(a) 1974 c. 43. **(b)** 1977 c. 50.

(c) 1979 c. 39, as having effect by virtue of the Carriage of Passengers and their Luggage by Sea (Interim Provisions) Order 1980 (S.I. 1980/1092).

(d) S.I. 1985/1430.

(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 *and Merchant Shipping Act* 1979

3. For the purposes of section 28 of the Unfair Contract Terms Act 1977 and paragraph 5 of Part II of Schedule 3 to the Merchant Shipping Act 1979, 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	£38,173.40
Article 8, paragraph 1	12,500	£681.67
Article 8, paragraph 2	50,000	£2,726.67
Article 8, paragraph 3	18,000	£981.60
Article 8, paragraph 4	1,750 200	£95.43 £10.91

John Moore,
Secretary of State for Transport.

16th October 1986.

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 Act 1974 (limitation of liability of, and indemnification of shipowners by, the International Oil Pollution Compensation Fund) (Article 2);

(*b*) Unfair Contract Terms Act 1977 and Merchant Shipping Act 1979 (limitation of carriers' liability for death of, or personal injury to, passengers and loss of, or damage to, passengers' luggage by reference to the Athens Convention relating to the Carriage of Passengers and their Luggage by Sea) (Article 3).

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

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 major world currencies.

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