
STATUTORY INSTRUMENTS

1998 No. 1795

MERCHANT SHIPPING

**The Merchant Shipping (Liability of Shipowners
and Others) (Rate of Interest) Order 1998**

<i>Made</i>	- - - -	<i>22nd July 1998</i>
<i>Laid before Parliament</i>		<i>29th July 1998</i>
<i>Coming into force</i>	- -	<i>31st August 1998</i>

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⁽¹⁾ and of all other powers enabling him in that behalf, with the concurrence of the Treasury, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1998 and shall come into force on 31st August 1998.

Revocation

2. The Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1994⁽²⁾ is hereby revoked.

Rate of interest

3. The rate of interest for the purposes of article 11(1) of the Convention on Limitation of Liability for Maritime Claims 1976⁽³⁾ shall be—

- (a) where the occurrence takes place before 1st September 1998 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; and
 - (iii) 8.5 per cent on and after 1st September 1998; or

(1) 1995 c. 21.
(2) S.I.1994/3049.
(3) Set out in Part I of Schedule 7 to the Merchant Shipping Act 1995.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(b) where the occurrence takes place on or after 1st September 1998, 8.5 per cent.

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

16th July 1998

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

We concur with the making of this Order,

22nd July 1998

James Dowd
Jon Owen Jones
Two of the Lords Commissioners of Her
Majesty's Treasury

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 1994.

The Order provides that the rate of interest to be included in the limitation fund constituted by a person seeking to his liability by virtue of the Convention on Limitation of Liability for Maritime Claims 1976 shall be increased from 6.75 per cent to 8.5 per cent in respect of any period on or after 1st September 1998.