



2022 CHAPTER 1

Assumed return on investment

1.—(1) Before section 1 of the Damages Act 1996 insert—

“C1 Assumed rate of return on damages invested: Northern Ireland

(1) In determining the return to be expected from the investment of a sum awarded as damages for future pecuniary loss in an action for personal injury the court must, subject to and in accordance with rules of court made for the purposes of this section, take into account the rate of return set by the official rate-assessor.

(2) Subsection (1) does not however prevent the court from taking a different rate of return into account if any party to the action shows that the different rate is more appropriate in the circumstances of the case.

(3) Schedule C1 (which makes provision about setting the rate of return for the purpose of subsection (1)) has effect.

(4) In subsection (1), the reference to the official rate-assessor is to—

- (a) if no regulations under paragraph (b) are in force, the Government Actuary (but, when that office is vacant, the Deputy Government Actuary), or
- (b) a person appointed in place of the Government Actuary (including the Deputy as referred to in paragraph (a)) by regulations made by the Department of Justice in Northern Ireland.

(5) Regulations under subsection (4)(b) may provide for a person to deputise for the person appointed in place of the Government Actuary.

(6) Before making regulations under subsection (4)(b), the Department of Justice in Northern Ireland must obtain the agreement of—

(a) as respects appointment in place of the Government Actuary, the person to be appointed,

(b) as respects deputising as mentioned in subsection (5), the person who is to deputise as provided for.

(7) The power to make regulations under subsection (4)(b) is exercisable by statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979.

(8) Regulations under subsection (4)(b) may not be made unless a draft of the regulations has been laid before, and approved by a resolution of, the Assembly.”.

(2) Section 1 of the Damages Act 1996 is repealed.

Process for setting rate of return

2. Before Schedule 1 to the Damages Act 1996, insert Schedule C1 as set out in the Schedule to this Act.

Ancillary provision

3.—(1) The Department may by regulations make any incidental, supplementary, consequential, transitional, transitory or saving provision that it considers appropriate for the purposes of, in connection with or for giving full effect to this Act.

(2) Regulations under subsection (1) may modify any statutory provision (including this Act).

(3) Regulations under subsection (1)—

(a) may not be made unless a draft of the regulations has been laid before, and approved by a resolution of, the Assembly, if they modify Northern Ireland legislation or an Act of Parliament;

(b) otherwise, are subject to negative resolution.

Interpretation

4. In this Act—

“the Department” means the Department of Justice;

“statutory provision” has the meaning given by section 1(f) of the Interpretation Act (Northern Ireland) 1954.

Commencement

5.—(1) Sections 3 to 6 come into operation on the day after this Act receives Royal Assent.

(2) The other provisions of this Act come into operation on such day or days as the Department may by order appoint.

(3) An order under subsection (2) may include transitional, transitory or saving provision.

Short title

6. This Act may be cited as the Damages (Return on Investment) Act (Northern Ireland) 2022.