

These notes refer to the Damages (Return on Investment) Act (Northern Ireland) 2022 (c.1) which received Royal Assent on 2 February 2022

Damages (Return on Investment) Act (Northern Ireland) 2022

EXPLANATORY NOTES

OVERVIEW

9. In summary, the Act provides for a new statutory methodology for calculating the discount rate; establishes a timeframe for review of the rate; and provides that the task of reviewing and setting the rate falls to the Government Actuary.
10. The Act, which amends the 1996 Act as it applies to Northern Ireland, contains six sections and a Schedule. Sections 1 and 2 make amendments to the 1996 Act, including introducing the Schedule to the Act, which is a new Schedule to be inserted in the 1996 Act. Sections 3 to 6 deal with ancillary provisions, interpretation, commencement and the short title of the Act.