

SCHEDULE 1

INTEREST ON DEBTS AND DAMAGES

PART IV

SECTION INSERTED IN ARBITRATION ACT 1950

“19A Power of arbitrator to award interest.

- (1) Unless a contrary intention is expressed therein, every arbitration agreement shall, where such a provision is applicable to the reference, be deemed to contain a provision that the arbitrator or umpire may, if he thinks fit, award simple interest at such rate as he thinks fit—
 - (a) on any sum which is the subject of the reference but which is paid before the award, for such period ending not later than the date of the payment as he thinks fit; and
 - (b) on any sum which he awards, for such period ending not later than the date of the award as he thinks fit.
- (2) The power to award interest conferred on an arbitrator or umpire by subsection (1) above is without prejudice to any other power of an arbitrator or umpire to award interest.”