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STATUTORY INSTRUMENTS

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**1994 No. 3049**

**MERCHANT SHIPPING**

**The Merchant Shipping (Liability of Shipowners  
and Others) (Rate of Interest) Order 1994**

*Made* - - - - - *29th November 1994*  
*Laid before Parliament* *8th December 1994*  
*Coming into force* - - - *1st January 1995*

The Secretary of State for Transport, in exercise of the powers conferred on him by paragraph 8(1) of Part II of Schedule 4 to the Merchant Shipping Act 1979<sup>(1)</sup> and of all other powers enabling him in that behalf, and with the concurrence of the Treasury, hereby makes the following Order:—

1. This Order may be cited as the Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1994 and shall come into force on 1st January 1995.
2. The Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1986<sup>(2)</sup> is hereby revoked.
3. The rate of interest for the purposes of article 11(1) of the Convention on Limitation of Liability for Maritime Claims 1976<sup>(3)</sup> shall be—
  - (a) where the occurrence takes place before 1st January 1995 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;
  - (b) where the occurrence takes place on or after 1st January 1995, 6.75 per cent.

Signed by authority of the Secretary of State for Transport

Department of Transport  
23rd November 1994

*Goschen*  
Parliamentary Under Secretary of State,

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(1) 1979 c. 39.  
(2) S.I.1986/1932.  
(3) Set out in Part I of Schedule 4 to the Merchant Shipping Act 1979.

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**Status:** This is the original version (as it was originally made).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

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We concur,

29th November 1994

*Tim Wood*  
*Derek Conway*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order provides that the rate of interest to be included in the limitation fund constituted by a person seeking to limit his liability by virtue of the Convention on Limitation of Liability for Maritime Claims 1976 shall be 6.75 per cent in respect of any period after 31st December 1994 and revokes the former Order (under which the rate was 12 per cent.)