

Government Circular No. 107/80
G.O. Reference No. 840.231.6(1)

**THE CARRIAGE OF GOODS BY SEA
(STERLING EQUIVALENTS) ORDER 1980**

In exercise of the powers conferred on the Finance Board by section 1(5) of the Carriage of Goods by Sea Act 1974^(a) and of all other powers enabling it in that behalf, the following Order is hereby made:-

Citation and interpretation

1. (a) This Order may be cited as the Carriage of Goods at Sea (Sterling Equivalents) Order 1980

(b) In this Order “the Act” means the Carriage of Goods by Sea Act 1974^(a)

Declaration of sterling equivalents

2. For the purpose of paragraph 5 Article IV of the Rules and of Article IV BIS of the Rules set out in the Schedule to the Act, £386.89 and £1.16 are hereby specified as the amounts which shall be taken as equivalent to 10,000 gold francs and 30 gold francs respectively

Revocation

3. The Carriage of Goods by Sea (Sterling Equivalents) Order 1979^(b)

16th April 1980.

Chairman of the meeting at which this order was made

- (a) c.26
(b) G.C. 172/79

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EXPLANTORY NOTE

(This note is not part of the Order)

The Carriage of Goods by Sea Act 1974 gives effect in the Isle of Man to the 1968 Protocol to the International Convention for the Unification of certain Rules of Law relating to Bills of Lading 1924 (“the Hague Rules”). The 1974 Act came into force on the 15th July 1977 (G.C. No.151/77).

The Hague Rules, as amended by the 1968 Protocol, are set out in the Schedule to the 1974 Act. They permit a carrier of goods by sea to limit his liability, in specified circumstances, for loss or damage to goods covered by a Bill of Lading or similar documents of title, to amounts expressed in gold francs (Article IV5(a) and (IV BIS)).

This Order specifies the sterling equivalents of those amounts. The sterling equivalents have been calculated by reference to the Special Drawing Right (“S.D.R.”) value of a gold franc converted into sterling at the current market rates; the S.D.R. is based on a basket of 16 major world currencies.

The Order also revokes the Carriage of Goods by Sea (Sterling Equivalents) Order 1979 (G.C. No. 172/79) which it replaces.