



## MERCHANT SHIPPING ACT 1979

### MERCHANT SHIPPING (LIABILITY OF SHIPOWNERS AND OTHERS) (RATE OF INTEREST) ORDER 1998

*Coming into operation : 1st October 1998*

In exercise of the powers conferred on the Deemsters by paragraph 8(1) of Part II of Schedule 4 to the Merchant Shipping Act 1979 <sup>(a)</sup> (an Act of Parliament) as extended to the Isle of Man by the Merchant Shipping Act 1979 (Isle of Man) Order 1980 <sup>(b)</sup>, and of all other powers enabling them in that behalf, the following Order is hereby made:-

#### **Citation and commencement**

1. This Order may be cited as the Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1998 and shall come into operation on 1st October 1998.

#### **Revocation**

2. The Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1995 <sup>(c)</sup> is revoked.

#### **Rate of Interest**

3. The rate of interest for the purposes of article 11(1) of the Convention on Limitation of Liability for Maritime Claims 1976 <sup>(d)</sup> shall be-

- (a) where the occurrence takes place before 1st October 1998 but the fund is constituted on or after that date -
  - (i) 12 per cent from the date of the occurrence until 31<sup>st</sup> July 1995,
  - (ii) 6.75 per cent on and after 1st August 1995 until 30<sup>th</sup> September 1998;
  - (iii) 8.5 per cent on and after 1<sup>st</sup> October 1998; or

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(a) 1979 c.39  
(c) SD 368/95  
Act 1979.

(b) S.I. 1980 No.1526  
(d) Set out in Part I of Schedule 4 to the Merchant Shipping Act 1979.

Price : 30 p.

(b) where the occurrence takes place on or after 1st October 1998, 8.5 per cent.

Made 25<sup>th</sup> September, 1998

*T. W. Cain,*

First Deemster and Clerk of the Rolls

*J. M. Kerruish*

Second Deemster

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### **EXPLANATORY NOTE**

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

This Order revokes and replaces the Merchant Shipping (Liability of Shipowners and Others) (Rate of Interest) Order 1995 .

The 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 increased from 6.75 per cent to 8.5 per cent in respect of any period on or after 1st October 1998