

1971 No. 491 (L.12)

JUDGMENTS

The Judgment Debts (Rate of Interest) Order 1971

<i>Made</i>	- - -	11th March 1971
<i>Laid before Parliament</i>		29th March 1971
<i>Coming into Operation</i>		20th April 1971

The Lord Chancellor, in exercise of the powers conferred on him by section 44 of the Administration of Justice Act 1970(a), and with the concurrence of the Treasury, hereby makes the following Order :—

1.—(1) This Order may be cited as the Judgment Debts (Rate of Interest) Order 1971 and shall come into operation on 20th April 1971.

(2) The Interpretation Act 1889(b) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

2. In relation to any judgment entered up after the coming into operation of this Order, section 17 of the Judgments Act 1838(c) shall be amended so as to substitute for the rate specified in that section as the rate at which judgment debts shall carry interest, the rate of $7\frac{1}{2}$ per cent. per annum.

Dated 5th March 1971.

Hailsham of St. Marylebone, C.

We concur.

Dated 11th March 1971.

Walter Clegg,
P. L. Hawkins,
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases from 4 per cent. to $7\frac{1}{2}$ per cent. per annum the rate of interest on judgment debts under section 17 of the Judgments Act 1938.

(a) 1970 c. 31.

(b) 1889 c. 63.

(c) 1838 c. 110.