

1989 No. 1882

MARINE POLLUTION

The Merchant Shipping (Sterling Equivalents)(Merchant Shipping Act 1974) Order 1989

Made - - - - - 9th October 1989

Coming into force 10th November 1989

The Secretary of State for Transport, in exercise of the powers conferred by section 1(7) of the Merchant Shipping Act 1974(a), and of all other powers enabling him in that behalf, hereby makes the following Order:

Citation, commencement and revocation

1.—(1) This Order may be cited as the Merchant Shipping (Sterling Equivalents) (Merchant Shipping Act 1974) Order 1989 and shall come into force on 10th November 1989.

(2) The Merchant Shipping (Sterling Equivalents)(Various Enactments) Order 1986(b) and the Merchant Shipping (Sterling Equivalents)(Various Enactments) (Amendment) Order 1986(c) are hereby revoked.

Merchant Shipping Act 1974

2.—(1) For the purposes of Part I of the Merchant Shipping Act 1974—

(a) £42,276,718 is hereby specified as the amount which shall be taken as equivalent to 900 million gold francs, being the number of francs substituted by a decision of the Assembly of the Fund made on 23rd October 1986 for the 450 million francs specified in Article 4.4 of the Fund Convention as set out in Schedule 1 to that Act;

(b) £79, £105, £6,566,221 and £11,031,234 are hereby specified as the amounts which shall be taken as equivalents to 1,500 gold francs, 2,000 gold francs, 125 million gold francs and 210 million gold francs respectively, being the amounts specified in section 5(1) of that Act (which gives effect to Article 5.1 of the Fund Convention).

(2) In paragraph (1) of this Article “the Fund Convention” has the same meaning as in section 1(1)(b) of the Merchant Shipping Act 1974.

Signed by authority of the Secretary of State

Patrick McLoughlin
Parliamentary Under Secretary of State,
Department of Transport

9th October 1989

(a) 1974 c.43.
(b) S.I. 1986/1777, amended by S.I. 1986/2038 and 1987/855.
(c) S.I. 1986/2038.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies the sterling amounts which are to be taken as equivalent to the amounts expressed in gold francs in the Merchant Shipping Act 1974 (limitation of liability of, and indemnification of shipowners by, the International Oil Pollution Compensation Fund)

The Order revokes previous Orders specifying sterling equivalents in relation to that Act.

The sterling equivalents have been calculated by reference to the special drawing right ("SDR") value of a gold franc converted into sterling at current market rates: the SDR is based on a basket of major world currencies.

As a result of the coming into force of the 1976 Protocol to the Athens Convention relating to the Carriage of Passengers and their Luggage 1974, which replaces the references to gold francs in the Athens Convention by references to SDR, no equivalents for gold francs are now provided in the Order in relation to the Athens Convention (which is set out in Schedule 3 to the Merchant Shipping Act 1979 c.39).

50p net

ISBN 0 11 097882 X

Printed in the United Kingdom for Her Majesty's Stationery Office

850/WO 1684 C20 10/89 452/1 9385/7772/6269 46341