STATUTORY INSTRUMENTS

1974 No. 536

MERCHANT SHIPPING

The Merchant Shipping (Limitation of Liability) (Sterling Equivalents) Order 1974

Made - - - 21*st March* 1974

Coming into Operation 12*th April* 1974

The Secretary of State, in exercise of the powers conferred by section 1(3) of the Merchant Shipping (Liability of Shipowners and Others) Act 1958(**a**) and now vested in him (**b**) and of all other powers enabling him in that behalf, hereby orders as follows:—

1. This Order may be cited as the Merchant Shipping (Limitation of Liability) (Sterling Equivalents) Order 1974 and shall come into operation on 12th April 1974.

2. The Interpretation Act 1889(**c**) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament and as if this Order and the Order hereby revoked were Acts of Parliament.

3. For the purposes of section 1 of the Merchant Shipping (Liability of Shipowners and Others) Act 1958, £108·1677 and £34·8928 are hereby specified as the amounts which shall be taken as equivalent to 3,100 and 1,000 gold francs respectively.

4. The Merchant Shipping (Limitation of Liability) (Sterling Equivalents) Order 1973(**d**) is hereby revoked.

J. K. T. Frost,
An Assistant Secretary of
the Department of Trade.

21st March 1974.

(a) 1958 c. 62.
(b) S.I. 1970/1537 (1970 III, p. 5293).
(c) 1889 c. 63.
(d) S.I. 1973/1190 (1973 II, p.3564).

EXPLANATORY NOTE

(This Note is not part of the Order.)

Under section 503 of the Merchant Shipping Act 1894 (c.60), and section 2 of the Merchant Shipping (Liability of Shipowners and Others) Act 1900 (c.32) as amended by the Merchant Shipping (Liability of Shipowners and Others) Act 1958, shipowners, harbour authorities and others may limit their liability at amounts expressed in gold francs. This Order specifies the sterling equivalents of the gold franc amounts. These have been calculated on the basis of current market rates for sterling in terms of the US dollar on the basis of the valuation of gold at $42·2222 per fine ounce.

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