STATUTORY INSTRUMENTS

1975 No. 1615

MERCHANT SHIPPING

The Merchant Shipping (Limitation of Liability) (Sterling Equivalents) Order 1975

Made - - - -	*2nd October* 1975
Coming into Operation	*24th October* 1975

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 1975 and shall come into operation on 24th October 1975.

2. The Merchant Shipping (Limitation of Liability) (Sterling Equivalents) Order 1974(c) is hereby revoked.

3. The Interpretation Act 1889(d) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament and as if this Order and the Order hereby revoked were Acts of Parliament.

4. For the purposes of section 1 of the Merchant Shipping (Liability of Shipowners and Others) Act 1958, £114.89 and £37.06 are hereby specified as the amounts which shall be taken as equivalent to 3,100 gold francs and 1,000 gold francs respectively.

K. W. McQueen,
An Assistant Secretary of the Department of Trade.

2nd October 1975.

(a) 1958 c. 62.
(b) S.I. 1970/1537 (1970 III, p. 5293).
(c) S.I. 1974/536 (1974 I, p. 2179).
(d) 1889 c. 63.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Under Section 503 of the Merchant Shipping Act 1894 (c. 60) and section 2 (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 substitutes new sterling equivalents of the gold franc amounts for those now specified in the Merchant Shipping (Limitation of Liability) (Sterling Equivalents) Order 1974, and revokes the earlier Order. These new 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 16 major world currencies.

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