STATUTORY INSTRUMENTS

1977 No. 1044

MERCHANT SHIPPING

The Carriage of Goods by Sea (Sterling Equivalents) Order 1977

Made - - - -	20*th June* 1977
Coming into Operation	23*rd June* 1977

The Secretary of State, in exercise of the powers conferred by section 1(5) of the Carriage of Goods by Sea Act 1971(**a**) (hereinafter referred to as "the Act"), and of all other powers enabling him in that behalf, hereby makes the following Order:—

1. This Order may be cited as the Carriage of Goods by Sea (Sterling Equivalents) Order 1977 and shall come into operation on 23rd June 1977.

2. The Interpretation Act 1889(**b**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament and as if this Order were an Act of Parliament.

3. For the purposes of paragraph 5 of Article IV of the Rules and of Article IV bis of the Rules (as set out in the Schedule to the Act) £447.81 and £1.34 are hereby specified as the amounts which shall be taken as equivalent to 10,000 gold francs and 30 gold francs respectively.

W. J. Hall,
An Assistant-Secretary,
Department of Trade.

20th June 1977.

(**a**) 1971 c. 19.

(**b**) 1889 c. 63.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Carriage of Goods by Sea Act 1971 gives effect in the United Kingdom to the 1968 Protocol to the International Convention for the Unification of certain Rules of Law relating to Bills of Lading 1924 (Cmnd. 3743) ("the Hague Rules"). The 1971 Act comes into force on 23rd June 1977 (S.I. 1977/981).

The Hague Rules, as amended by the 1968 Protocol, are set out in the Schedule to the 1971 Act. They permit a carrier of goods by sea to limit his liability, in specified circumstances, for loss of or damage to goods covered by a bill of lading or similar documents of title, to amounts expressed in gold francs (Articles IV. 5(a) and IV bis).

This Order specifies the sterling equivalents of those amounts. 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 16 major world currencies.

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