

MERCHANT SHIPPING

THE MERCHANT SHIPPING (STERLING EQUIVALENTS) (VARIOUS ENACTMENTS) ORDER 1981

In exercise of the powers conferred on the Finance Board ^(a), after consultation with the Secretary of State, by section 4(4) of the Merchant Shipping (Oil Pollution) Act 1971 ^(b), (an Act of Parliament), as extended to the Isle of Man by the Merchant Shipping (Oil Pollution) Act 1971 (Isle of Man) Order 1975 ^(c) and by section 1(7) of the Merchant Shipping Act 1974 ^(d) (an Act of Parliament), as extended to the Isle of Man by the Merchant Shipping Act 1974 (Isle of Man) Order 1975 ^(e) and all other powers enabling it in that behalf, the following Order is hereby made:-

Citation and interpretation

1.- (1) This Order may be cited as the Merchant Shipping (Sterling Equivalents) (Various Enactments) Order 1981 and shall come into operation forthwith.

(2) The Interpretation Act 1976 shall apply for the interpretation of this Order as if the Merchant Shipping (Oil Pollution) Act 1971 and the Merchant Shipping Act 1974 were Acts of Tynwald.

Merchant Shipping (Oil Pollution) Act 1971

2. For the purposes of section 4 of the Merchant Shipping (Oil Pollution) Act 1971, £71.85 and £7,544,302 are hereby specified as the amounts which shall be taken as equivalent to 2,000 gold francs and 210 million gold francs respectively.

Merchant Shipping Act 1974

3. *(Revoked by GC 274/81)*

Revocation

4. The Merchant Shipping (Sterling Equivalents) (Various Enactments) Order 1980 ^(f) is hereby revoked.

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- (a) Functions now vested in the Treasury.
(b) 1971 c. 59
(c) S.I. 1975/2186
(d) 1974 c. 43
(e) S.I. 1975/2183
(f) G.C. 183/80

NOTE : The Merchant Shipping (Oil Pollution) Act 1971 and the Merchant Shipping Act 1974 have been superseded by the Merchant Shipping Act 1995 applied to the Isle of Man by SD 553/97

26th March 1981

Percy Radcliffe

Chairman of the meeting at
which this Order was made.

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 (Oil Pollution) Act 1971 (Article 2).

The Order also specifies (Article 3 now revoked) for the purposes of the Merchant Shipping Act 1974, the sterling equivalents of gold franc amounts by reference to which the International Fund for Compensation for Oil Pollution Damage (a) has an overall limit placed on its liability and (b) will indemnify the shipowner and his guarantor for a portion of their liability under the Merchant Shipping (Oil Pollution) Act 1971.

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.

The Order also revokes the Merchant Shipping (Sterling Equivalents) (Various Enactments) Order 1980 (GC 183/80) which it replaces.