

L. N. 240 of 1998

MERCHANT SHIPPING (LIMITATION OF SHIPOWNERS LIABILITY)

ORDINANCE (RATE OF INTEREST) ORDER 1998

(Made under section 19(1) of the Merchant Shipping (Limitation of Shipowners Liability) Ordinance (Cap. 434))

1. Rate of interest for purposes of limitation fund

The rate of interest to be applied for the purposes of paragraph 1 of Article 11 of the Convention on Limitation of Liability for Maritime Claims, 1976 (set out in Schedule 2 to the Ordinance) shall be 9.91%.

David T. R. CARSE

Monetary Authority

4 June 1998

Explanatory Note

This Order prescribes 9.91% as the rate of interest to be applied in the case of a limitation fund constituted under Article 11 of the Convention on Limitation of Liability for Maritime Claims, 1976 as set out in Schedule 2 to the Merchant Shipping (Limitation of Shipowners Liability) Ordinance (Cap. 434).