



Private International Law (Miscellaneous Provisions) Act 1995

1995 CHAPTER 42

PART I

INTEREST ON JUDGMENT DEBTS AND ARBITRAL AWARDS

1 Interest on judgment debts generally

- (1) In the Administration of Justice Act 1970, after section 44 (interest on judgment debts) there shall be inserted the following section—

“44A Interest on judgment debts expressed in currencies other than sterling

- (1) Where a judgment is given for a sum expressed in a currency other than sterling and the judgment debt is one to which section 17 of the Judgments Act 1838 applies, the court may order that the interest rate applicable to the debt shall be such rate as the court thinks fit.
- (2) Where the court makes such an order, section 17 of the Judgments Act 1838 shall have effect in relation to the judgment debt as if the rate specified in the order were substituted for the rate specified in that section.”
- (2) Subsection (1) above does not apply in relation to a judgment given before the commencement of this section.

2 Interest on county court judgment debts

In section 74 of the County Courts Act 1984 (interest on judgment debts etc.), after subsection (5) there shall be inserted the following subsection—

- “(5A) The power conferred by subsection (1) includes power to make provision enabling a county court to order that the rate of interest applicable to a sum

expressed in a currency other than sterling shall be such rate as the court thinks fit (instead of the rate otherwise applicable).”

3 Interest on arbitral awards

- (1) In the Arbitration Act 1950, for section 20 (interest on awards) there shall be substituted the following section—

“20 Interest on awards

- (1) A sum directed to be paid by an award shall, unless the award otherwise directs, carry interest as from the date of the award.
- (2) The rate of interest shall be—
- (a) the rate for judgment debts specified in section 17 of the Judgments Act 1838 at the date of the award; or
 - (b) if the power under subsection (3) below is exercised, the rate specified in the award.
- (3) Where the sum is expressed in a currency other than sterling, the award may specify such rate as the arbitrator or umpire thinks fit instead of the rate mentioned in subsection (2)(a) above.”
- (2) Subsection (1) above does not apply in relation to an award made before the commencement of this section.

4 Part I: consequential amendments

- (1) In section 24(1) of the Crown Proceedings Act 1947 (interest on debts etc.), after the word “interest” there shall be inserted the words “and section 44A of the Administration of Justice Act 1970 (which enables the court to order an appropriate rate for a judgment debt expressed in a currency other than sterling)”.
- (2) In Schedule 11 to the Agricultural Holdings Act 1986, in paragraph 22 (interest on awards), for the words “same rate as a judgment debt” there shall be substituted the words “same rate as that specified in section 17 of the Judgments Act 1838 at the date of the award”.
- A corresponding amendment shall be deemed to have been made in paragraph 20B of Schedule 6 to the Agricultural Holdings Act 1948 in relation to any case to which it continues to apply.
- (3) In section 10(3) of the Drug Trafficking Act 1994 (interest on sums unpaid under confiscation orders), for the words from “that” to the end there shall be substituted the words “the same rate as that specified in section 17 of the Judgments Act 1838 (interest on civil judgment debts)”.