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## **THE JUDGMENT DEBTS (RATES OF INTEREST) RULES 1995**

# **THE JUDICATURE LAW (1995 REVISION)**

## **THE JUDGMENT DEBTS (RATES OF INTEREST) RULES 1995**

In exercise of the powers conferred upon the Rules Committee by Section 34 of The Judicature Law (1995 Revision), the following rules of Court are hereby made.

### **1. Citation**

These rules may be cited as the Judgment Debts (Rates of Interest) Rules 1995.

### **2. Interpretation**

In these rules -

- (a) "the Law" means The Judicature Law (1995 Revision);
- (b) any expressions used in these rules and in the Grand Court Rules 1995 shall have the same meanings in these rules as they have in the Grand Court Rules 1995.

### **3. Commencement and application**

- (a) These rules shall come into operation on the 1st day of June, 1995, referred to in this rules as the "Commencement Date".
- (b) These rules shall apply to -
  - (i) every proceeding other than one governed by the Matrimonial Causes Rules 1986 commenced in the Court on or after the Commencement Date; and
  - (ii) every money judgment made by the Court after the Commencement Date in any proceeding, other than one governed by the Matrimonial Causes Rules 1986, pending on that date.

### **4. Pre-Judgment Interest**

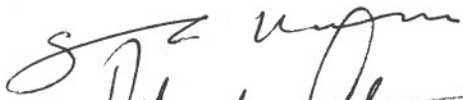
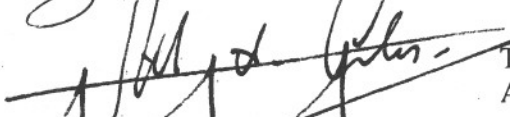


- (a) In the exercise of its discretion under Section 34(1) of the Law, the Court may order the payment of simple interest upon any debt or damages at a rate not exceeding the rate applicable to the relevant currency prescribed in the Schedule hereto.
- (b) Where a plaintiff becomes entitled to enter a default judgment pursuant to GCR Order, 13, rule 1, or GCR Order 19, rule 2, he shall be entitled to enter judgment for interest calculated at the applicable prescribed rate, provided that his claim for statutory interest has been indorsed on the writ in compliance with GCR Order 6, rule 2.

- (c) Where any debt or damages are claimed in a currency other than one specified in the Schedule hereto, the Plaintiff may apply by summons for an award of interest at a rate no higher than 125% of that which would be paid by a bank on a three month fixed deposit in that currency.
- (d) An application under paragraph (c) of this rule must be supported by an affidavit giving particulars of the rate or rates of interest which a depositor could reasonably expect to obtain from a recognised bank on a fixed deposit in the relevant currency.

**5. Post-judgment interest**

- (a) Interest shall be payable at the rate prescribed in the Schedule hereto upon the principal amount of all judgment debts with effect from the date of service of the judgment or order.
- (b) Interest shall be payable at the rate prescribed for Cayman Islands Dollars upon all orders for costs with effect from -
  - (i) in the case of fixed costs payable under GCR Order 62, rule 1, the date of service of the judgment or order;
  - (ii) in the case of costs assessed pursuant to GCR Order 62, rule 3, the date of service of the judgment or order; or
  - (iii) in the case of taxed costs, the date of service of the certificate of taxation.
- (c) Where judgment is given for any debt or damages in a currency other than one specified in the Schedule hereto, interest shall be payable upon the principal amount of such judgment with effect from the date of service of the judgment or order, at such rate as may have been determined by the Court in accordance with the provisions of rule 4(c)(d).

MADE by the Rules Committee on the 1st day of May, 1995.

	The Hon. George Harre, Chief Justice
	The Hon. Richard Coles Attorney General
	Andrew J. Jones, Esq. Legal Practitioner
	Alden M. McLaughlin, Esq. Legal Practitioner

CURRENCY IN WHICH THE JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	8 $\frac{3}{8}$ %
United States Dollars	8 $\frac{3}{8}$ %
British Pound Sterling	9 %
Canadian Dollars	10 $\frac{1}{8}$ %
Swiss Francs	5 $\frac{7}{8}$ %
Japanese Yen	4 %
German Marks	7 %
Asian Singapore Dollars	4 $\frac{3}{4}$ %
Italian Lira	13 $\frac{3}{4}$ %
Hong Kong Dollars	8 $\frac{3}{8}$ %
ECU linked rate	9 %

# SCHEDULE

(Effective from 1st February, 1996)

CURRENCY IN WHICH THE JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	7½ %
United States Dollars	7½ %
British Pound Sterling	8½ %
Canadian Dollars	7½ %
Swiss Francs	3¾ %
Japanese Yen	2¼ %
German Marks	5½ %
Asian Singapore Dollars	4½ %
Italian Lira	12¼ %
Hong Kong Dollars	7½ %
ECU linked rate	7½ %

## SCHEDULE

(Effective from 1<sup>st</sup> February, 1998)

CURRENCY IN WHICH THE JUDGEMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	7 <sup>7</sup> / <sub>8</sub> %
United States Dollars	7 <sup>7</sup> / <sub>8</sub> %
British Pound Sterling	9 <sup>5</sup> / <sub>8</sub> %
Canadian Dollars	7%
Swiss Francs	3 <sup>3</sup> / <sub>4</sub> %
Japanese Yen	2 <sup>1</sup> / <sub>4</sub> %
German Marks	5 <sup>5</sup> / <sub>8</sub> %
Asian Singapore Dollars	4 <sup>1</sup> / <sub>2</sub> %
Italian Lira	12 <sup>1</sup> / <sub>4</sub> %
Hong Kong Dollars	9 <sup>1</sup> / <sub>2</sub> %
ECU linked rate	7 <sup>1</sup> / <sub>8</sub> %

## SCHEDULE

(Effective from 1<sup>st</sup> January, 1999)

CURRENCY IN WHICH THE JUDGEMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	7%
United States Dollars	7%
British Pound Sterling	8%
Canadian Dollars	6¾ %
Swiss Francs	3¼ %
Japanese Yen	2¼ %
Asian Singapore Dollars	4½ %
Hong Kong Dollars	9½ %
Euro	5¼ %

## SCHEDULE

(Effective from 1<sup>st</sup> June, 2001)

CURRENCY IN WHICH THE JUDGEMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	6¼ %
United States Dollars	6¼ %
British Pound Sterling	7⅛ %
Canadian Dollars	6½ %
Swiss Francs	5⅛ %
Japanese Yen	2¼ %
Asian Singapore Dollars	4¼ %
Hong Kong Dollars	6 %
Euro	5⅞ %



## SCHEDULE

(Effective from 1st September, 2003)

CURRENCY IN WHICH THE JUDGEMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	3 %
United States Dollars	3 %
British Pound Sterling	5½ %
Canadian Dollars	4 %
Swiss Francs	2¼ %
Japanese Yen	2 %
Singapore Dollars	2½ %
Hong Kong Dollars	4 %
Euro	4 %