

S.I. No. 12 of 1989:

COURTS ACT, 1981 (INTEREST ON JUDGMENT DEBTS) ORDER, 1989.

I, GERARD COLLINS, Minister for Justice, in exercise of the powers conferred on me by section 20 of the Courts Act, 1981 (No. 11 of 1981), and being satisfied that the rate of interest per annum for the time being standing specified in section 26 of the Debtors (Ireland) Act, 1840, ought, having regard to the level of rates of interest generally in the State, to be varied, hereby order as follows:

1. This Order may be cited as the Courts Act, 1981 (Interest on Judgement Debts) Order, 1989.
2. This Order shall come into operation on the 23rd day of January, 1989.
3. Section 26 of the Debtors (Ireland) Act, 1840, is hereby amended by the substitution of "8" for "11" (inserted by the Courts Act, 1981 (No. 11 of 1981)).

GIVEN under my Official Seal, this 18th day of January, 1989.

GERARD COLLINS,

Minister for Justice.

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EXPLANATORY NOTE.

This Order reduces the rate of interest payable on judgment debts, under section 26 of the Debtors (Ireland) Act, 1840, from 11% to 8%.