Statutory Document No. 223/10

HIGH COURT ACT 1991

PRACTICE DIRECTION NO.1 OF 2010

Coming into operation *1st May 2010*

The Deemsters give this Direction under section 27A of the High Court Act 1991[1].

1. Title and commencement

(1) The title of this Direction is Practice Direction No.1 of 2010.

(2) This Direction comes into operation on 1st May 2010.

2. Application: claims in foreign currency

This direction applies where a claim (whether made before or after the coming into operation of this direction) is for a sum of money expressed in a foreign currency (see rule 6.18).

3. Judgment

(1) Unless the court otherwise orders, where any judgment (including a default judgment) is given for a sum of money expressed in a foreign currency, the judgment shall be for an amount expressed in the foreign currency with the addition of 'or the sterling equivalent at the time of payment'.

(2) A judgment given in a foreign currency may carry interest on the amount of the judgment in foreign currency, and the interest shall be added to the judgment for the purposes of enforcement of the judgment.

---

1. 1991 c.12

Price Band A

4. **Execution**

(1) Execution may not be granted on a judgment for an amount in a foreign currency otherwise than –

(a) on an application (see rule 12.9), and

(b) for the sterling equivalent of the amount as certified in accordance with sub-paragraph (2).

(2) The application for execution must include or be accompanied by a certificate signed by the advocate for the judgment creditor (or by the judgment creditor if acting in person) and stating –

(a) the rate at which that currency was offered for sale by Isle of Man Bank Limited at the close of business on the last business day before the date of the application; and

(b) the sterling equivalent of the amount of the judgment at that rate.

5. **Arrestment order**

(1) An application for an arrestment order (see rule 12.28) to enforce a judgment for an amount in a foreign currency must state –

(a) whether the bank account or other money owed by the third party to the judgment debtor is in that currency; and

(b) if so –

(i) the rate at which that currency was offered for sale by Isle of Man Bank Limited at the close of business on the last business day before the date of the application; and

(ii) the sterling equivalent of the amount of the judgment at that rate.

(2) The arrestment order shall be made –

(a) for the amount of the judgment in the foreign currency, where the application states that the bank account or other money owed by the third party to the judgment debtor is in that currency;

(b) otherwise, for the sterling equivalent of the amount as stated in accordance with sub-paragraph (1)(b).

MADE 31st day of March 2010

J.M. Kerruish

Her Majesty's First Deemster and Clerk of the Rolls

D.C. Doyle

Second Deemster

EXPLANATORY NOTE

(This note is not part of the Direction.)

This Practice Direction supplements the Rules of the High Court of Justice 2009 by making provision for judgments on claims in foreign currencies. Under section 27A of the High Court Act 1991 it ceases to have effect on 31st December 2011 unless previously revoked.