

CAYMAN ISLANDS



Judicature Act

(2021 Revision)

JUDGMENT DEBTS (RATES OF INTEREST) RULES

(2021 Revision)

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Revised under the authority of the *Law Revision Act (2020 Revision)*.

The Judgment Debts (Rates of Interest) Rules, 1995 made by the Rules Committee of the Grand Court 1st May, 1995 as amended by Law 56 of 2020.

Consolidated with —

Judgment Debts (Rates of Interest) Rules, 1996 made by the Rules Committee of the Grand Court on 5th January, 1996

Judgment Debts (Rates of Interest) Rules, 1998 made by the Rules Committee of the Grand Court on 14th January, 1998

Judgment Debts (Rates of Interest) Rules, 1999 made by the Rules Committee of the Grand Court on 17th December, 1998

Judgment Debts (Rates of Interest) Rules, 2000 made by the Rules Committee of the Grand Court on 3rd March, 2000

Judgment Debts (Rates of Interest) Rules, 2001 made by the Rules Committee of the Grand Court on 10th May, 2001

Judgment Debts (Rates of Interest) (No. 2) Rules, 2001 made by the Rules Committee of the Grand Court on 5th November, 2001

Judgment Debts (Rates of Interest) Rules, 2003 made by the Rules Committee of the Grand Court on 1st August, 2003

Judgment Debts (Rates of Interest) Rules, 2006 made by the Rules Committee of the Grand Court on _ June, 2006

Judgment Debts (Rates of Interest) Rules, 2008 made by the Rules Committee of the Grand Court on 31st October, 2008

Judgment Debts (Rates of Interest) Rules, 2010 made by the Rules Committee of the Grand Court on 14th October, 2010

Judgment Debts (Rates of Interest) Rules, 2012 made by the Rules Committee of the Grand Court on 17th December, 2012.

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Law 56 of 2020-7th December, 2020.

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CAYMAN ISLANDS



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(2021 Revision)

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RULES
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Arrangement of Rules

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CAYMAN ISLANDS**Judicature Act
(2021 Revision)****JUDGMENT DEBTS (RATES OF INTEREST)
RULES
(2021 Revision)****Citation**

1. These Rules may be cited as the *Judgment Debts (Rates of Interest) Rules (2021 Revision)*.

Interpretation

2. In these rules —
 - (a) "**the Law**" means the *Judicature Act (2021 Revision)*;
 - (b) any expressions used in these rules and in the *Grand Court Rules 1995 (Revised)* shall have the same meanings in these rules as they have in the *Grand Court Rules 1995 (Revised)*.

Commencement and application

3. (a) The *Judgment Debts (Rates of Interest) Rules, 1995* shall come into operation on the 1st day of June, 1995, referred to in these rules as the "Commencement Date".
 - (b) These rules shall apply to —

- (i) every proceeding other than one governed by the *Matrimonial Causes Rules (2021 Revision)* 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 (2021 Revision)*, pending on that date.

Pre-judgment Interest

4. (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, that plaintiff shall be entitled to enter judgment for interest calculated at the applicable prescribed rate, provided that that plaintiff's 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.

Post-judgment interest

5. (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) and (d).

FIRST SCHEDULE**Effective date: 1st June, 1995**

CURRENCY IN WHICH 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 %

SECOND SCHEDULE¹**Effective date: 1st February, 1996**

CURRENCY IN WHICH JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	$7\frac{3}{8}\%$
United States Dollars	$7\frac{3}{8}\%$
British Pound Sterling	$8\frac{3}{8}\%$
Canadian Dollars	$7\frac{1}{2}\%$
Swiss Francs	$3\frac{3}{4}\%$
Japanese Yen	$2\frac{1}{4}\%$
German Marks	$5\frac{5}{8}\%$
Asian Singapore Dollars	$4\frac{1}{2}\%$
Italian Lira	$12\frac{1}{4}\%$
Hong Kong Dollars	$7\frac{3}{8}\%$
ECU linked rate	$7\frac{1}{8}\%$



THIRD SCHEDULE²**Effective date: 1st February, 1998**

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

FOURTH SCHEDULE³**Effective date: 1st January, 1999**

CURRENCY IN WHICH JUDGMENT 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 %



FIFTH SCHEDULE⁴**Effective date: 1st April, 2000**

CURRENCY IN WHICH JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	8 %
United States Dollars	8 %
British Pound Sterling	8 %
Canadian Dollars	7¼ %
Swiss Francs	4¼ %
Japanese Yen	2¼ %
Asian Singapore Dollars	5¼ %
Hong Kong Dollars	8 %
Euro	5½ %

SIXTH SCHEDULE⁵**Effective date: 1st June, 2001**

CURRENCY IN WHICH JUDGMENT 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 %



SEVENTH SCHEDULE⁶**Effective date: 1st December,2001**

CURRENCY IN WHICH JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	4½ %
United States Dollars	4½ %
British Pound Sterling	6½ %
Canadian Dollars	5⅛ %
Swiss Francs	4¼ %
Japanese Yen	2⅛ %
Asian Singapore Dollars	3¼ %
Hong Kong Dollars	4¼ %
Euro	5¾ %

EIGHTH SCHEDULE⁷**Effective date: 1st September, 2003**

CURRENCY IN WHICH JUDGMENT 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 %



NINTH SCHEDULE⁸**Effective date: 1st July, 2006**

CURRENCY IN WHICH JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	7 ¹ / ₄ %
United States Dollars	7 ¹ / ₄ %
British Pound Sterling	6 ³ / ₄ %
Canadian Dollars	6 ³ / ₄ %
Swiss Francs	3 ¹ / ₂ %
Japanese Yen	2 ¹ / ₂ %
Singapore Dollars	5 ³ / ₄ %
Hong Kong Dollars	6 ³ / ₄ %
Euro	5 %

TENTH SCHEDULE⁹**Effective date: 1st December, 2008**

CURRENCY IN WHICH JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	5 %
United States Dollars	5 %
British Pound Sterling	7¾ %
Canadian Dollars	5 %
Swiss Francs	4¾ %
Japanese Yen	3 %
Singapore Dollars	3 %
Hong Kong Dollars	4¾ %
Euro	6¾ %



ELEVENTH SCHEDULE¹⁰**Effective date: 1st November, 2010**

CURRENCY IN WHICH JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	$2\frac{3}{8}\%$
United States Dollars	$2\frac{3}{8}\%$
British Pound Sterling	$2\frac{3}{4}\%$
Canadian Dollars	3 %
Swiss Francs	$2\frac{1}{8}\%$
Japanese Yen	$2\frac{1}{4}\%$
Singapore Dollars	$2\frac{1}{2}\%$
Hong Kong Dollars	$2\frac{3}{8}\%$
Euro	$2\frac{7}{8}\%$

TWELFTH SCHEDULE¹¹**Effective date: 1st February, 2013**

CURRENCY IN WHICH JUDGMENT IS GIVEN	RATE OF INTEREST
Cayman Islands Dollars	$2\frac{3}{8}\%$
United States Dollars	$2\frac{3}{8}\%$
British Pound Sterling	$2\frac{5}{8}\%$
Canadian Dollars	$3\frac{1}{4}\%$
Swiss Francs	2 %
Japanese Yen	$2\frac{1}{4}\%$
Singapore Dollars	$2\frac{3}{8}\%$
Hong Kong Dollars	$2\frac{3}{8}\%$
Euro	$2\frac{1}{4}\%$
Indian Rupee	2 %
Australian Dollars	6 %
Brazilian Real	$9\frac{3}{8}\%$
Chinese RMB	$6\frac{1}{4}\%$
Indonesian Rupiah	$6\frac{7}{8}\%$
Russian Ruble	$9\frac{1}{4}\%$
South African Rand	$7\frac{1}{8}\%$
Saudi Arabian Riyal	3 %
South Korean Won	$4\frac{1}{8}\%$
Turkish Lira	$9\frac{1}{4}\%$



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of January, 2021.**

Kim Bullings
Clerk of Cabinet

ENDNOTES

Table of Legislation history:

SL #	Law #	Legislation	Commencement	Gazette
	56/2020	Citation of Acts of Parliament Act, 2020	3-Dec-2020	LG89/2020/s1
3/2013		Judgment Debts (Rates of Interest) Rules, 2012	1-Feb-2013	G1/2013/s1
37/2010		Judgment Debts (Rates of Interest) Rules, 2010	1-Nov-2010	G23/2010/s3
25/2008		Judgment Debts (Rates of Interest) Rules, 2008	1-Dec-2008	G25/2008/s1
5/2006		Judgment Debts (Rates of Interest) Rules, 2006	1-Jul-2006	G15/2006/s14
8/2003		Judgment Debts (Rates of Interest) Rules, 2003	1-Sep-2003	G17/2003/s6
5/2001		Judgment Debts (Rates of Interest) (No. 2) Rules, 2001	1-Dec-2001	G24/2001/s1
4/2001		Judgment Debts (Rates of Interest) Rules, 2001	1-Jun-2001	G11/2001/s1
4/2000		Judgment Debts (Rates of Interest) Rules, 2000	13-Mar-2000	G6/2000/s5
6/1999		Judgment Debts (Rates of Interest) Rules, 1999	1-Jan-1999	G1/1999/s2
5/1998		Judgment Debts (Rates of Interest) Rules, 1998	1-Feb-1998	G3/1998/s10
4/1996		Judgment Debts (Rates of Interest) Rules, 1996	1-Feb-1996	G2/1996/s10
6/1995		Judgment Debts (Rates of Interest) Rules, 1995	1-Jun-1995	GR9/1995/s6

Table of Endnote references:

1 2nd Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 1996 [SL 4 of 1996]</i>
2 3rd Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 1998 [SL 5 of 1998]</i>
3 4th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 1999 [SL 6 of 1999]</i>
4 5th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 2000 [SL 4 of 2000]</i>
5 6th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 2001 [SL 4 of 2001]</i>
6 7th Sch	<i>Inserted by Judgment Debts (Rates of Interest) (No. 2) Rules, 2001 [SL 5 of 2001]</i>
7 8th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 2003 [SL 8 of 2003]</i>
8 9th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 2006 [SL 5 of 2006]</i>
9 10th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 2008 [SL 25 of 2008]</i>
10 11th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 2010 [SL 37 of 2010]</i>
11 12th Sch	<i>Inserted by Judgment Debts (Rates of Interest) Rules, 2012 [SL 3 of 2013]</i>

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