



INTERNATIONAL  
OIL POLLUTION  
COMPENSATION  
FUND 1971

ASSEMBLY  
20th session  
Agenda item 26

71FUND/A.20/24/Add.1  
17 October 1997

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## ASSESSMENT OF ANNUAL CONTRIBUTIONS

Note by the Director

### **1 Surplus on the Senyo Maru Major Claims Fund**

1.1 All known claims arising out of this incident have been settled and paid and all expenses have been met. Although further claims arising from the *Senyo Maru* incident will not become time-barred until 3 September 2001, at the expiry of the six-year period laid down in Article 6 of the 1971 Fund Convention, the Director considers it extremely unlikely that further claims will be submitted or any further expenses will be incurred.

1.2 The balance on the *Senyo Maru* Major Claims Fund was estimated at £1.5 million by 15 October 1997.

1.3 As indicated in paragraph 5.4 of document 71FUND/A.20/24, the 1971 Fund took recourse action against the other ship involved in the *Senyo Maru* incident. In September 1997, agreement was reached on the apportionment of liability between the two ships, with 1:2 in favour of the *Senyo Maru*. The 1971 Fund and the *Senyo Maru*'s insurer recovered ¥291 887 656 (£1.5 million), of which the 1971 Fund will receive ¥279 973 101 (approximately £1.4 million) on 21 October 1997.

1.4 It is estimated that the balance on the *Senyo Maru* Major Claims Fund will be approximately £2.9 million by 31 December 1997.

1.5 In the Director's view, the balance on the *Senyo Maru* Major Claims Fund is substantial. He therefore proposes that an amount of £2.8 million should be reimbursed to the contributors to the *Senyo Maru* Major Claims Funds on 1 February 1998 and that the balance be transferred to the General Fund.

### **2 Action to be taken by the Assembly**

The Assembly is invited:

- (a) to take note of the information contained in this document; and
  - (b) to decide in respect of the surplus on the *Senyo Maru* Major Claims Fund.
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