Oil pollution: Fund for damage compensation, 2003 protocol to the IOPC Convention

2003/0209(AVC) - 02/03/2004 - Final act

PURPOSE : to authorise the Member States to accede to the International Fund for Compensation for Oil Pollution Damage. LEGISLATIVE ACT : Council Decision 2004/246/EC. CONTENT : the Council adopted a Decision authorising the Member States to sign, ratify or accede to, in the interest of the European Community, the Protocol of 2003 to the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, and authorising Austria and Luxembourg to accede to the underlying instruments. The Protocol to the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1992 is aimed at ensuring adequate, prompt, and effective compensation of persons who suffer damage caused by oil spills caused by tankers. By significantly raising the limits of compensation available in the present international system, the Supplementary Fund Protocol addresses one of the most significant shortcomings in the international regulation of oil pollution liability. Member States shall take the necessary steps to express their consent to be bound by the Protocol within a reasonable time and, if possible, before 30 June 2004, with the exception of Austria and Luxembourg. These two countries shall take the necessary steps to express their consent, as far as possible, by 31 December 2005.