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

2003/0209(AVC) - 25/11/2003 - Legislative proposal

PURPOSE : to authorise the Member States to sign, ratify or accede, 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, 1992, and authorising Austria and Luxembourg, in the interest of the European Community, to accede to the underlying instruments. PROPOSED ACT : Council Decision. CONTENT : 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 simultaneously to be bound by the Supplementary Fund Protocol, as far as possible before the end of June 2004, with the exception of Austria and Luxembourg. Member States shall exchange information with the Commission within the Council, by 30 April 2004, on the date on which they expect their internal procedures to be completed. Austria and Luxembourg shall take the necessary steps to express their consent to be bound by the underlying instruments and the Supplementary Fund Protocol, as far as possible, by 31 December 2005.