

**COURT (AWARD OF INTEREST AND POST-JUDGEMENT INTEREST) RULES,
2005**

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IN exercise of the powers conferred on the Rules of Court Committee by article 157 (2) of the 1992 Constitution and section 80 (2) (e) of the Courts Act, 1993 (Act 459) these Rules are made this 22nd day of December, 2005.

Rule I-Order for payment of interest

1. If the court in a civil cause or matter decides to make an order for the payment of interest on a sum of money due to a party in the action, that interest shall be calculated

(a) At the bank rate prevailing at the time the order is made, and

(b) At simple interest

But where an enactment, instrument or agreement between the parties specifies a rate of interest which is to be calculated in a particular manner the court shall award that rate of interest calculated in that manner.

Rule 2-Post Judgement interest

2. (1) Subject to subrule (2) each judgement debt shall bear interest at the statutory interest rate from the date of delivery of the judgement up to the date of final payment.

(2) Where the transaction which results in the judgement debt

(a) Contained in an instrument,

(b) Evidenced in writing, or

(c) Admitted by the parties

and the parties specify in the instrument, writing or admission the rate of interest which is chargeable on the debt and which is to run to the date of final payment, then that rate of interest shall be payable until the final payment.

Rule 3-Enforcement of interest payment

3. Interest payable under these Rules may be levied under a writ of execution.

Rule 4-Interpretation of statutory rate

4. (1) In these Rules statutory rate of interest is the bank rate prevailing at the time the judgement or order is made by the court.

(2) Where there is doubt as to the prevailing bank rate, the 91 days Treasury Bill rate as determined by the Bank of Ghana shall be the prevailing bank rate.

Rule 5-Revocation

5. The Courts (Award of Interest) instrument, 1984 (**L.L 1295**) is **revoked**.

1. **The Hon. Justice G. K Acquah, Chairman** (*Chief Justice*)
2. **The Hon. J. Ayikoi Otoo, Member** (*Attorney-General and Minister of Justice*)
3. **The Hon. Justice Seth Twum, Member** (*Justice of the Supreme Court, Accra*)
4. **The Hon. Justice S. T. Farkye, Member** (*Justice of the Court of Appeal, Accra*)
5. **The Hon. Justice J. K. Abrahams, Member** (*Justice of the high Court, Accra*)
6. **Brigadier-General A. B. Donkor, Member** (*Judge Advocate-General of the Ghana Armed Forces, Burma Camp, Accra*)
7. **Mr. D. R. K Sankah, Member** (*Editor, Ghana Law Reports, Council for Law Reporting, Accra*)
8. **Mr. Nutifafa Kuenyehia, (Kuenyehia & Co. PO. Box 6564, Accra)**
Member
9. **Mrs. Grace Osei-Hwere, (Paintsil, Paintsil & Co., Osu-Accra)**
Secretary

Date of Gazette notification: 13th January, 2006.

Entry into force 24th January 2006