

Excerpts from the Maritime Act
On Average

CHAPTER VI
On average

Article 151

In case of absence of any other agreement, the York/Antwerpen Rules of 1974 apply to all aspects of general average.

The Ministry of Transport and Communications shall publish, in an Icelandic translation, a handy edition of these Rules based on an official version each time.

Article 152

In case of absence of any other agreement, a final estimation and adjustment of general average will be carried out at a location decided by the shipowner.

The adjustment of averages is carried out by an authorized adjuster or, in case this is not possible by any means, by a court appointed adjuster.

Any dispute on the rightfulness of the adjustment may be referred to the courts.

Article 153

Any damage to a ship or cargo which shall be compensated for under a general average rule shall be assessed by parties appointed according to Article 20.

The same parties shall assess the value of the ship and cargo for contribution to a general average.

Article 154

A shipowner, or the operator of a ship on his behalf, may request that a general average be adjusted.

If such a request has not been put forward within two weeks from the time which a shipowner or his representative received a challenge to that effect from one of the parties who has legitimate interests due to the average the interested party himself may request that a an average be adjusted.

Article 155

Each party affected by the average shall submit all information, documents and other evidence considered necessary by the court appointed adjusters.

Article 156

The average contribution on behalf of the cargo or other goods is guaranteed by the owner of the properties which must be contributed with those alone but not with other assets.

A cargo which has been put up as security for general average contribution may not be delivered until after the general average contribution has been paid or a satisfactory guarantee has been put forward for payment.

Article 157

In the event of damage sustained to a ship or other property or if any expenditure is incurred due to an accident during a voyage, and which is not admitted as general average and where no provisions provide that special rules on general average apply, it shall then as a particular average, be adjusted as regards those properties alone or more, which were damaged or which expenditure followed.

In the event that expenditure incurred is considered particular average loss occurring both to ship and cargo or to various parts of the cargo, the expenditure shall be adjusted reasonably against the assets by which the costs incurred and the rules on general average shall as much as possible be applied.

Expenditure incurred in connection with the rescue of cargo is proportionately adjusted against the cargo and freight cost which is paid for by the rescued properties.

The adjustment of particular average is provided for in Article 152 if requested by an interested party.