

Practice Note No.25A

Issue Date:
Re- issue Date:

15 February 2018

INDUSTRIAL RELATIONS COMMISSION OF NEW SOUTH WALES

PRACTICE NOTE NO. 25A

Pursuant to Section 185A of the Industrial Relations Act 1996 and Section 15 of the Civil Procedure Act 2005

PRE-JUDGMENT INTEREST RATES

Commencement

1. This Practice Note commences on 15 February 2018.

Application

2. This Practice Note applies to new and existing proceedings in the Commission.

Introduction

3. The purpose of this Practice Note is to set the rate of pre-judgment interest that may be awarded under s.100(1) and (2) of the *Civil Procedure Act 2005*.

Calculating pre-judgment interest

4. Section 100 of the *Civil Procedure Act 2005* provides for the making of orders for the inclusion of interest in judgments.

5. Practitioners and litigants should expect that where, pursuant to s 100 (1) and (2) of the *Civil Procedure Act 2005*, interest in respect of a pre-judgment period is to be included in a judgment, the Commission will have regard to the following rates, being rates agreed upon by the Discount and Interest Rate Harmonisation Committee established following a referral by the Council of Chief Justices:

- (a) in respect of the period from 1 January to 30 June in any year at the rate that is 4% above the cash rate last published by the Reserve Bank of Australia before that period commenced, and
- (b) in respect of the period from 1 July to 31 December in any year at the rate that is 4% above the cash rate last published by the Reserve Bank of Australia before that period commenced.

P M Kite SC
Chief Commissioner
15 February 2018