

1972 No. 373

COAL INDUSTRY

**The Opencast Coal (Rate of Interest on Compensation)
Order 1972**

<i>Made</i>	- - -	<i>9th March 1972</i>
<i>Laid before Parliament</i>		<i>17th March 1972</i>
<i>Coming into Operation</i>		<i>18th March 1972</i>

The Treasury, in exercise of the powers conferred upon them by sections 35(8) and 49(4) of the Opencast Coal Act 1958(a) and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Opencast Coal (Rate of Interest on Compensation) Order 1972, and shall come into operation on 18th March 1972.
2. The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.
3. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be $5\frac{1}{4}$ per cent. per annum.
4. The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1971(c) is hereby revoked.

Keith Speed,
Tim Fortescue,
Two of the Lords Commissioners
of Her Majesty's Treasury.

9th March, 1972.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 35 of the Opencast Coal Act 1958 provides that interest shall be payable in addition to compensation in certain circumstances. This Order reduces the rate of interest from 6 per cent. to $5\frac{1}{4}$ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1971.

(a) 1958 c. 69.

(b) 1889 c. 63.

(c) S.I. 1971/1551 (1971 III, p. 4363).

SI 1972/373
ISBN 0-11-020373-9



780110 203737