
STATUTORY INSTRUMENTS

1978 No. 1848**GAS****The Gas (Consumers' Deposits) (Rate of Interest)
Order 1978**

Made - - - - - 15th December 1978
Laid before Parliament 18th December 1978
Coming into Operation 1st April 1979

The Secretary of State, with the approval of the Treasury, in exercise of the powers conferred on him by paragraph 30(2) of Schedule 4 to the Gas Act 1972(a) and of all other powers enabling him in that behalf, hereby orders as follows:—

1. This Order may be cited as the Gas (Consumers' Deposits) (Rate of Interest) Order 1978 and shall come into operation on 1st April 1979.

2. The provisions of the Interpretation Act 1978(b) shall apply to this Order as they apply to subordinate legislation within the meaning of that Act made after its commencement.

3. Where any money is deposited with the British Gas Corporation by way of security in pursuance of the provisions of Schedule 4 to the Gas Act 1972, the rate at which that Corporation shall pay interest as provided in paragraph 30(2) of that Schedule shall be 7 per cent. per annum.

4. The Gas (Consumers' Deposits) (Rate of Interest) Order 1950(c) is hereby revoked.

John Cunningham,
Parliamentary Under-Secretary of State,
Department of Energy.

15th December 1978.

We approve this Order.

Peter Snape,
A. W. Stallard,
Two of the Lords Commissioners
of Her Majesty's Treasury.

15th December 1978.

(a) 1972 c. 60.

(b) 1978 c. 30.

(c) S.I. 1950/687.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases from $3\frac{1}{2}$ per cent. to 7 per cent. per annum the rate of interest payable by the British Gas Corporation on every sum of 50p deposited with them by way of security under the Gas Supply Code contained in Schedule 4 to the Gas Act 1972 for every six months during which it remains in their hands. The Gas (Consumers' Deposits) (Rate of Interest) Order 1950 is accordingly revoked.

SI 1978/1848
ISBN 0-11-084848-9

