
STATUTORY INSTRUMENTS

1992 No. 46

**The Opencast Coal (Rate of Interest
on Compensation) Order 1992**

2.—(1) The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 4 per cent. per annum less than the median base rate.

(2) For the purposes of paragraph (1)—

(a) the median base rate is the base rate quoted from time to time by the reference banks; or, if different base rates are quoted, the rate which, when the base rate quoted by each bank is ranked in a descending sequence of seven, is fourth in the sequence;

(b) the reference banks are the seven largest institutions—

(i) authorised by the Bank of England under the Banking Act 1987⁽¹⁾, and

(ii) incorporated in and carrying on a deposit-taking business within the United Kingdom,

which quote a base rate in sterling; and

(c) the size of an institution is to be determined by reference to its total consolidated gross assets in sterling, as shown in its audited end-year accounts last published.

(3) In paragraph (2) (c), the reference to the consolidated gross assets of an institution is a reference to the gross assets of that institution together with any subsidiary (within the meaning of section 736 of the Companies Act 1985)⁽²⁾.

(1) 1987 c. 22.

(2) Section 736 was substituted by section 144(1) of the Companies Act 1989 (c. 40).