

1973 No. 75

COAL INDUSTRY

**The Opencast Coal (Rate of Interest on Compensation)
Order 1973**

<i>Made</i>	- - -	18th January 1973
<i>Laid before Parliament</i>		29th January 1973
<i>Coming into Operation</i>		30th January 1973

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 1973, and shall come into operation on 30th January 1973.

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 9 per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) (No. 3) Order 1972(c) is hereby revoked.

Tim Fortescue,
V. H. Goodhew,
Two of the Lords Commissioners
of Her Majesty's Treasury.

18th January 1973.

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 increases the rate of interest from 8 per cent. to 9 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 3) Order 1972.

(a) 1958 c. 69.

(b) 1889 c. 63.

(c) S.I. 1972/2015 (1972 III, p. 5970).

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