

1973 No. 850

COAL INDUSTRY

**The Opencast Coal (Rate of Interest on Compensation) (No. 3)
Order 1973**

<i>Made</i>	- - -	<i>3rd May 1973</i>
<i>Laid before Parliament</i>		<i>10th May 1973</i>
<i>Coming into Operation</i>		<i>11th May 1973</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) (No. 3) Order 1973, and shall come into operation on 11th May 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. 2) Order 1973(c) is hereby revoked.

Tim Fortescue,
Hugh Rossi,
Two of the Lords Commissioners
of Her Majesty's Treasury.

3rd May 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 reduces the rate of interest from 10 per cent. to 9 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1973.

(a) 1958 c. 69.

(b) 1889 c. 63.

(c) S.I. 1973/572 (1973 I, p. 1840).

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