

1981 No. 599

COAL INDUSTRY

**The Opencast Coal (Rate of Interest on Compensation)
Order 1981**

<i>Made</i>	-	-	-	-	9th April 1981
<i>Laid before Parliament</i>					13th April 1981
<i>Coming into Operation</i>					4th May 1981

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 1981, and shall come into operation on 4th May 1981.
2. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 13 per cent. per annum.
3. The Opencast Coal (Rate of Interest on Compensation) (No. 3) Order 1980(b) is hereby revoked.

John Wakeham,
Robert Boscawen,
Two of the Lords Commissioners
of Her Majesty's Treasury.

9th April 1981.

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 decreases the rate of interest from $14\frac{1}{2}$ per cent. to 13 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 3) Order 1980.

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