STATUTORY INSTRUMENTS

1982 No. 655

GAS

The Gas (Consumers' Deposits) (Rate of Interest) Order 1982

Made - - - - -	*5th May* 1982
Laid before Parliament	*11th May* 1982
Coming into Operation	*1st July* 1982

The Secretary of State, 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 and with the approval of the Treasury, hereby orders as follows:—

1. This Order may be cited as the Gas (Consumers' Deposits) (Rate of Interest) Order 1982 and shall come into operation on 1st July 1982.

2. 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 10 per cent. per annum.

3. The Gas (Consumers' Deposits) (Rate of Interest) Order 1978**(b)** is hereby revoked.

John Moore,
Parliamentary Under Secretary of State,
Department of Energy.

26th April 1982.

We approve this Order.

P. L. Brooke,
J. A. Cope,
Two of the Lords Commissioners
of Her Majesty's Treasury.

5th May 1982.

(a) 1972 c. 60.

(b) S.I. 1978/1848.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases from 7 per cent. to 10 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 provisions of 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 provisions referred to are paragraphs 2(5)(b) (provision of a pipe or supply of gas), 3(1) (provision of a new or enlarged main etc.) and 7(a) (provision of a meter). The Gas (Consumers' Deposits) (Rate of Interest) Order 1978 is accordingly revoked.

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