OPERATION (QUARRIES)

1960 No. 627

The Ironstone Restoration Fund (Contributions) (Rate of Interest) Order, 1960

Made - - - -	28*th March*, 1960
Coming into Operation	1*st April*, 1960

Whereas by subsection (3) of section 4 of the Mineral Workings Act, 1951(a), power is conferred upon the Treasury to determine from time to time the rate of interest to be paid on any sum recoverable by virtue of the said subsection.

Now, therefore, the Treasury, in pursuance of the said subsection (3), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. The rate of interest payable on any sum recoverable by virtue of the provisions of subsection (3) of section 4 of the Mineral Workings Act, 1951, shall be six per cent. per annum.

2.—(1) This Order may be cited as the Ironstone Restoration Fund (Contributions) (Rate of Interest) Order, 1960.

(2) The Ironstone Restoration Fund (Contributions) (Rate of Interest) Order, 1959(b), is hereby revoked.

(3) The Interpretation Act, 1889(c), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

3. This Order shall come into force on the first day of April, 1960.

Dated this twenty-eighth day of March, 1960.

Graeme Bell Finlay,
J. D. Gibson-Watt,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 14 & 15 Geo. 6. c. 60. (b) S.I. 1959/547 (1959 I, p. 1773). (c) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

Under the Mineral Workings Act, 1951, operators of certain ironstone mines have to pay a contribution to the Ironstone Fund within one month of the end of each financial year. Section 4 (3) provides that under-payments or over-payments should be recoverable by or from the Minister with interest at such rate as may from time to time be determined by the Treasury.

By this Order the Treasury now determine that the rate should be increased from five per cent. per annum (which has been in force since 1st April, 1959 (S.I. 1959/547)) to six per cent. per annum.