1963 No. 818

MINES AND QUARRIES

MINERAL WORKINGS RESTORATION

The Ironstone Restoration Fund (Contributions) (Rate of Interest) Order 1963

Made - - - - 18*th April* 1963
Coming into Operation 1*st May* 1963

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 five per cent. per annum.

2.—(1) This Order may be cited as the Ironstone Restoration Fund (Contributions) (Rate of Interest) Order 1963.

(2) The Ironstone Restoration Fund (Contributions) (Rate of Interest) Order 1960(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 1st day of May 1963.

Dated this 18th day of April 1963.

John Peel,
M. A. Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

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 decreased from six per cent. per annum (which has been in force since 1st April 1960 (S.I. 1960/627)) to five per cent. per annum.

(a) 14 & 15 Geo. 6. c. 60. (b) S.I. 1960/627 (1960 II, p. 2062). (c) 52 & 53 Vict. c. 63.