STATUTORY INSTRUMENTS

1961 No. 1654

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order, 1961

Made - - - -	*26th August*, 1961
Laid before Parliament	*31st August*, 1961
Coming into Operation	*1st September*, 1961

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (8) of section 35 and subsection (4) of section 49 of the Opencast Coal Act, 1958(a), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. The rate of interest for the purposes of section 35 of the Opencast Coal Act, 1958, shall be seven and a half per cent. per annum.

2. The Opencast Coal (Rate of Interest on Compensation) Order, 1961(b), is hereby revoked.

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

4. This Order may be cited as the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order, 1961, and shall come into operation on the 1st day of September, nineteen hundred and sixty-one.

Dated this 26th day of August, nineteen hundred and sixty-one.

David Gibson-Watt,
John Hill,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

The Opencast Coal Act 1958, s. 35 provides that interest shall be payable in addition to compensation in certain circumstances. This Order increases the rate of interest from 5½ per cent. to 7½ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order, 1961.

(a) 6 & 7 Eliz. 2. c. 69. (b) S.I. 1961/177 (Pt. I, p. 285). (c) 52 & 53 Vict. c. 63.