STATUTORY INSTRUMENTS

1962 No. 2062

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1962

Made - - - -	*17th September* 1962
Laid before Parliament	*21st September* 1962
Coming into Operation	*22nd September* 1962

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. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 4¾ per cent. per annum.

2. The Opencast Coal (Rate of Interest on Compensation) Order 1962(**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 1962 and shall come into operation on 22nd September 1962.

17th September 1962.

M. A. Hamilton,
Francis F. Pearson,
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.)

Section 35 of the Opencast Coal Act 1958 provides that interest shall be payable in addition to compensation in certain circumstances. This Order reduces the rate of interest from 5½ per cent. to 4¾ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1962.

(a) 6 & 7 Eliz. 2. c. 69. (b) S.I. 1962/803 (1962 I, p. 871). (c) 52 & 53 Vict. c. 63.