STATUTORY INSTRUMENTS

1970 No. 721

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1970

Made - - -	*11th May* 1970
Laid before Parliament	*19th May* 1970
Coming into Operation	*20th May* 1970

The Treasury, in exercise of the powers conferred upon them by section 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. This Order may be cited as the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1970, and shall come into operation on 20th May 1970.

2. The Interpretation Act 1889**(b)** shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 8 per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) Order 1970**(c)** is hereby revoked.

Neil McBride,
Ernest Armstrong,
Two of the Lords Commissioners of Her Majesty's Treasury.

11th May 1970.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

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 8½ per cent. to 8 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1970.

(a) 1958 c. 69. (b) 1889 c. 63. (c) S.I. 1970/542 (1970 I, p. 1749).

SI 1970/ 721
ISBN 0-11-000721-2

