STATUTORY INSTRUMENTS

1972 No. 1216

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1972

Made - - -	*7th August* 1972
Laid before Parliament	*15th August* 1972
Coming into Operation	*16th August* 1972

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. This Order may be cited as the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1972, and shall come into operation on 16th August 1972.

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 7½ per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) Order 1972(c) is hereby revoked.

Hugh Rossi,
Oscar Murton,
Two of the Lords Commissioners of Her Majesty's Treasury.

7th August 1972.

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 increases the rate of interest from 5¼ per cent. to 7½ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1972.

(a) 1958 c. 69. (b) 1889 c. 63. (c) S.I. 1972/373 (1972 I, p. 1448).

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