STATUTORY INSTRUMENTS

1977 No. 722

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1977

Made - - - -	21*st April* 1977
Laid before Parliament	2*nd May* 1977
Coming into Operation	23*rd May* 1977

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 1977, and shall come into operation on 23rd May 1977.

2. This 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 11½ per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) Order 1977(**c**) is hereby revoked.

T. E. Graham,
J. Dormand,
Two of the Lords Commissioners of Her Majesty's Treasury.

21st April 1977.

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 decreases the rate of interest from 13 per cent. to 11½ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1977.

(**a**) 1958 c. 69. (**b**) 1889 c. 63. (**c**) S.I. 1977/302 (1977 I. p. 855).

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