STATUTORY INSTRUMENTS

1981 No. 1457

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1981

Made - - - -	*8th October* 1981
Laid before Parliament	*20th October* 1981
Coming into Operation	*10th November* 1981

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 1981, and shall come into operation on 10th November 1981.

2. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 15¾ per cent. per annum.

3. The Opencast Coal (Rate of Interest on Compensation) Order 1981(**b**) is hereby revoked.

Geoffrey Howe,
Tony Newton,
Two of the Lords Commissioners of Her Majesty's Treasury.

8th October 1981.

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 13 per cent. to 15¾ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1981.

(**a**) 1958 c. 69. (**b**) S.I. 1981/599.

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