STATUTORY INSTRUMENTS

1961 No. 2327

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 3) Order, 1961

Made - - - -	*5th December*, 1961
Laid before Parliament	*8th December*, 1961
Coming into Operation	*9th December*, 1961

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (8) of section 35 and subsection (4) of section 49 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 six and a quarter per cent. per annum.

2. The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order, 1961(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. 3) Order, 1961, and shall come into operation on the 9th day of December, nineteen hundred and sixty-one.

Dated this 5th day of December, nineteen hundred and sixty-one.

John Hill,
W. S. I. Whitelaw,

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 7½ per cent. to 6¼ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order, 1961.

(a) 6 & 7 Eliz. 2. c. 69. (b) S.I. 1961/1654 (Pt. II. p. 3328). (c) 52 & 53 Vict. c. 63.