STATUTORY INSTRUMENTS

1980 No. 1978

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 3) Order 1980

Made - - - -	16*th December* 1980
Laid before Parliament	18*th December* 1980
Coming into Operation	8*th January* 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. 3) Order 1980, and shall come into operation on 8th January 1981.

2. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 14½ per cent. per annum.

3. The Opencast Coal (Rate of Interest on Compensation)(No. 2) Order 1980(**b**) is hereby revoked.

John MacGregor,
David Waddington,
Two of the Lords Commissioners of Her Majesty's Treasury.

16th December 1980.

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 16½ per cent. to 14½ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1980.

(**a**) 1958 c.69. (**b**) S.I. 1980/1365.

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