STATUTORY INSTRUMENTS

1973 No. 2074

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) (No. 5) Order 1973

Made - - -	*6th December* 1973
Laid before Parliament	*17th December* 1973
Coming into Operation	*18th December* 1973

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. 5) Order 1973, and shall come into operation on 18th December 1973.

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 14 per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1973(**c**) is hereby revoked.

Michael Jopling,
Hamish Gray,
Two of the Lords Commissioners of Her Majesty's Treasury.

6th December 1973.

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 12 per cent. to 14 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1973.

(**a**) 1958 c. 69. (**b**) 1889 c. 63. (**c**) S.I. 1973/1544 (1973 III, p. 4833).

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