1960 No. 1883

The Opencast Coal (Rate of Interest on Compensation) Order, 1960

Made - - - -	*15th October*, 1960
Laid before Parliament	*21st October*, 1960
Coming into Operation	*22nd October*, 1960

The Treasury, in exercise of the powers conferred upon them by section 35 of the Opencast Coal Act, 1958(a), and of all other powers enabling them in that behalf, hereby order:—

(1) The rate of interest for the purposes of the said section 35 shall, in lieu of being the rate of four and a half per cent. prescribed by the Opencast Coal (Rate of Interest on Compensation) Order, 1958(b), be the rate of six and a quarter per cent. per annum.

(2) The Opencast Coal (Rate of Interest on Compensation) Order, 1958, is hereby revoked.

(3) (i) This Order may be cited as the Opencast Coal (Rate of Interest on Compensation) Order, 1960, and shall come into operation on the 22nd day of October, nineteen hundred and sixty.

(ii) The Interpretation Act, 1889(c), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

Dated this 15th day of October, nineteen hundred and sixty.

Michael Hughes-Young,
P. E. O. Bryan,
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.)

The Opencast Coal Act, 1958, s. 35, provides that interest shall be payable in addition to compensation in certain circumstances. This Order increases the rate of interest from 4½ per cent. to 6¼ per cent., and revokes the Order made in 1958.

(a) 6 & 7 Eliz. 2. c. 69. (b) S.I. 1958/1804 (1958 I, p. 345). (c) 52 & 53 Vict. c. 63.