STATUTORY INSTRUMENTS

1961 No. 177

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order, 1961

Made - - - -	*30th January*, 1961
Laid before Parliament	*3rd February*, 1961
Coming into Operation	*4th February*, 1961

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 six and a quarter per cent. prescribed by the Opencast Coal (Rate of Interest on Compensation) Order, 1960(b), be the rate of five and a half per cent. per annum.

2. The Opencast Coal (Rate of Interest on Compensation) Order, 1960, is hereby revoked.

3.—(1) This Order may be cited as the Opencast Coal (Rate of Interest on Compensation) Order, 1961, and shall come into operation on the 4th day of February, nineteen hundred and sixty-one.

(2) 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 30th day of January, nineteen hundred and sixty-one.

J. D. Gibson-Watt,
R. Chichester-Clark,
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 reduces the rate of interest from 6¼ per cent. to 5½ per cent., and revokes the Opencast Coal (Rate of Interest on Compensation) Order, 1960.

(a) 6 & 7 Eliz. 2. c. 69. (b) S.I. 1960/1883 (1960 I, p. 762). (c) 52 & 53 Vict. c. 63.