STATUTORY INSTRUMENTS

1962 No. 803

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order, 1962

Made - - - -	13*th April*, 1962
Laid before Parliament	19*th April*, 1962
Coming into Operation	20*th April*, 1962

The 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 five and a half per cent. per annum.

2. The Opencast Coal (Rate of Interest on Compensation) (No. 3) 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) Order, 1962, and shall come into operation on the 20th day of April, nineteen hundred and sixty-two.

Dated this 13th day of April, nineteen hundred and sixty-two.

John Hill,
John Peel,
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 6½ per cent. to 5½ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 3) Order, 1961.

(a) 6 & 7 Eliz. 2. c. 69. (b) S.I. 1961/2327 (1961 III, p. 4315). (c) 52 & 53 Vict. c. 63.