STATUTORY INSTRUMENTS

1965 No. 240

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1965

Made - - - -	*17th February* 1965
Laid before Parliament	*23rd February* 1965
Coming into Operation	*24th February* 1965

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. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 7 per cent. per annum.

2. The Opencast Coal (Rate of Interest on Compensation) Order 1964(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 1965 and shall come into operation on 24th February 1965.

Ifor Davies,
Harriet Slater,
Two of the Lords Commissioners of Her Majesty's Treasury.

17th February 1965.

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 increases the rate of interest from 5¼ per cent. to 7 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1964.

(a) 6 & 7 Eliz. 2. c. 69. (b) S.I. 1964/800 (1964 II, p. 1688). (c) 52 & 53 Vict. c. 63.