1967 No. 206

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1967

Made - - -	*15th February* 1967
Laid before Parliament	*22nd February* 1967
Coming into Operation	*23rd February* 1967

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 6¾ per cent. per annum.

2. The Opencast Coal (Rate of Interest on Compensation) Order 1966(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 1967, and shall come into operation on 23rd February 1967.

George Lawson,
W. Howie,
Two of the Lords Commissioners of Her Majesty's Treasury.

15th February 1967.

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 decreases the rate of interest from 7½% to 6¾% per annum and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1966.

(a) 1958 c. 69. (b) S.I. 1966/1039 (1966 II, p.2503). (c) 1889 c. 63.