STATUTORY INSTRUMENTS

1969 No. 460

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1969

Made - - - -	*24th March* 1969
Laid before Parliament	*2nd April* 1969
Coming into Operation	*3rd April* 1969

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. This Order may be cited as the Opencast Coal (Rate of Interest on Compensation) Order 1969, and shall come into operation on 3rd April 1969.

2. The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 8¾ per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1967(c) is hereby revoked.

E. Alan Fitch,

Joseph Harper,

Two of the Lords Commissioners of Her Majesty's Treasury.

24th March 1969.

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 increases the rate of interest from 8 per cent. to 8¾ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1967.

(a) 1958 c. 69. (b) 1889 c. 63. (c) S.I. 1967/1855 (1967 III, p. 4974).