STATUTORY INSTRUMENTS

1971 No. 674

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1971

Made - - -	21*st April* 1971
Laid before Parliament	29*th April* 1971
Coming into Operation	30*th April* 1971

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 1971, and shall come into operation on 30th April 1971.

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 7 per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1970(c) is hereby revoked.

H. S. P. Monro,
Walter Clegg,
Two of the Lords Commissioners of Her Majesty's Treasury.

21st April 1971.

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 reduces the rate of interest from 8 per cent. to 7 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 2) Order 1970.

(a) 1958 c. 69. (b) 1889 c. 63. (c) S.I. 1970/721 (1970 II, p. 2274).