STATUTORY INSTRUMENTS

1974 No. 888

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1974

Made - - -	*22nd May* 1974
Laid before Parliament	*31st May* 1974
Coming into Operation	*1st June* 1974

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 1974, and shall come into operation on 1st June 1974.

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 13 per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) (No. 5) Order 1973(**c**) is hereby revoked.

James A. Dunn,
T. Pendry,
Two of the Lords Commissioners of Her Majesty's Treasury.

22nd May 1974.

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 14 per cent. to 13 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 5) Order 1973.

(**a**) 1958 c. 69.
(**b**) 1889 c. 63.
(**c**) S.I. 1973/2074 (1973 III, p. 7150).

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