STATUTORY INSTRUMENTS

1977 No. 302

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1977

Made - - - -	*24th February* 1977
Laid before Parliament	*7th March* 1977
Coming into Operation	*28th March* 1977

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 1977, and shall come into operation on 28th March 1977.

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. 4) Order 1976(c) is hereby revoked.

David Stoddart,
T. E. Graham,
Two of the Lords Commissioners of Her Majesty's Treasury.

24th February 1977.

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 15 per cent. to 13 per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1976.

(a) 1958 c. 69. (b) 1889 c. 63. (c) S.I. 1976/1799 (1976 III, p. 4909).

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