STATUTORY INSTRUMENTS

1978 No. 255

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1978

Made - - -	*23rd February* 1978
Laid before Parliament	*6th March* 1978
Coming into Operation	*27th March* 1978

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 1978, and shall come into operation on 27th March 1978.

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 7¼ per cent. per annum.

4. The Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1977(c) is hereby revoked.

Donald R. Coleman,
J. Dormand
Two of the Lords Commissioners of Her Majesty's Treasury.

23rd February 1978.

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 8¾ per cent. to 7¼ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1977.

(a) 1958 c. 69. (b) 1889 c. 63. (c) S.I. 1977/1466

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