STATUTORY INSTRUMENTS

1979 No. 942

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation) Order 1979

Made - - - -	*26th July* 1979
Laid before Parliament	*14th August* 1979
Coming into Operation	*4th September* 1979

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 1979, and shall come into operation on 4th September 1979.

2. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 14½ per cent. per annum.

3. The Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1978(**b**) is hereby revoked.

John MacGregor,
J. A. Douglas-Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

26th July 1979.

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 13 per cent. to 14½ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 4) Order 1978.

(**a**) 1958 c. 69.

(**b**) S.I. 1978/1802.

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