

1983 No. 1629

COAL INDUSTRY

**The Opencast Coal (Rate of Interest on Compensation)
Order 1983***Made* - - - - - 2nd November 1983*Laid before Parliament* 14th November 1983*Coming into Operation* 5th December 1983

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 1983, and shall come into operation on 5th December 1983.
2. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be $10\frac{3}{8}$ per cent. per annum.
3. The Opencast Coal (Rate of Interest on Compensation) (No. 6) Order 1982(b) is hereby revoked.

D. J. F. Hunt,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

2nd November 1983.

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 $11\frac{1}{2}$ per cent. to $10\frac{3}{8}$ per cent. per annum and revokes the Opencast Coal (Rate of Interest on Compensation) (No. 6) Order 1982.

(a) 1958 c. 69.

(b) S.I. 1982/1821.

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