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STATUTORY RULES OF NORTHERN IRELAND

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**1996 No. 210**

**LAND**

**Compulsory Acquisition (Interest)  
Order (Northern Ireland) 1996**

*Made* - - - - - *22nd May 1996*

*Coming into operation* *1st July 1996*

The Department of Finance and Personnel<sup>(1)</sup>, in exercise of the powers conferred on it by section 12 of the Public Health and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1955<sup>(2)</sup> and by section 14(3) of the Administrative and Financial Provisions Act (Northern Ireland) 1956<sup>(3)</sup> and by section 97(2) of and paragraph 18 of Schedule 6 to the Local Government Act (Northern Ireland) 1972<sup>(4)</sup> and of every other power enabling it in that behalf hereby makes the following Order.

**Citation and commencement**

1. This Order may be cited as the Compulsory Acquisition (Interest) Order (Northern Ireland) 1996 and shall come into operation on 1st July 1996.

**Rate of interest**

2.—(1) The rate of interest payable by virtue of section 22 of and Article 23 of Schedule 2 to the Local Government Act (Northern Ireland) 1934<sup>(5)</sup>, section 34 of and paragraph 22 of Schedule 5 to the Roads Act (Northern Ireland) 1948<sup>(6)</sup> or section 97(2) of and paragraph 18 of Schedule 6 to the Local Government Act (Northern Ireland) 1972 on compensation money in respect of land compulsorily acquired shall, in respect of any period after the coming into operation of this Order, be 0.5 per centum per annum below the standard rate described in paragraph (2).

(2) For the purposes of paragraph (1), the standard rate is:

(a) the base rate quoted by the reference banks and effective on the 1st July 1996; and

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(1) Formerly Department of Finance, *See* S.I. 1982/338 (N.I. 6) Art. 3  
(2) 1955 c. 13 (N.I.) as saved by 1972 c. 9 (N.I.) s. 149(3)  
(3) 1956 c. 17 (N.I.) section 14 was saved by S.I. 1980/1085 (N.I. 11) Art. 64(1) and Schedule 7 para 6 and S.I. 1993/3160 (N.I. 15) Art. 134(1) and Schedule 9 para 4  
(4) 1972 c. 9 (N.I.)  
(5) 1934 c. 22 (N.I.) as saved by 1972 c. 9 (N.I.) s. 149(3)  
(6) 1948 c. 28 (N.I.) as amended by 1956 c. 17 (N.I.) Schedule 1 and as saved by S.I. 1980/1085 (N.I. 11) Art. 64(1) and Schedule 7 para. 6 and S.I. 1993/3160 (N.I. 15) Art. 134(1) and Schedule 9 para. 4

- (b) the base rate quoted by the reference banks and effective on each subsequent reference day.
- (3) If different base rates are quoted by different reference banks and effective on a reference day, the rate which, when the base rate quoted by each reference bank is ranked in a descending sequence of seven, is fourth in the sequence is to be used to obtain the standard rate.
- (4) If more than one base rate is quoted by a reference bank and effective on a reference day, the last quoted rate shall be treated as the base rate quoted by that reference bank and effective on that day.
- (5) For the purposes of paragraphs (2), (3) and (4)—
- (a) the reference banks in relation to any reference day, are the seven largest institutions—
    - (i) authorised by the Bank of England under the Banking Act 1987<sup>(7)</sup>, and
    - (ii) incorporated in and carrying on a deposit-taking business (within the meaning of that Act) in the United Kingdom,which quote a base rate in sterling effective as mentioned in those paragraphs;
  - (b) the size of an institution is to be determined by reference to its total consolidated gross assets denominated in sterling, as shown in its audited end-year accounts last published before the relevant reference day; and
  - (c) the reference days are 31st March, 30th June, 30th September and 31st December (or, if any such date falls on a Saturday, Sunday or public holiday, the next week-day which is not a Saturday or public holiday).
- (6) In paragraph (5)(b), the reference to the consolidated gross assets of an institution is a reference to the gross assets of that institution together with any subsidiary (within the meaning of Article 4 of the Companies (Northern Ireland) Order 1986<sup>(8)</sup>).

### **Revocation**

3. The Compulsory Acquisition (Interest) Order (Northern Ireland) 1994<sup>(9)</sup> is hereby revoked.

Sealed with the Official Seal of the Department of Finance and Personnel on

L.S.

22nd May 1996.

*James McKeown*  
Assistant Secretary

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<sup>(7)</sup> 1987 c. 22

<sup>(8)</sup> S.I. 1986/1032 (N.I. 6) Article 4 was substituted by S.I. 1990/1504 (N.I. 10) Art. 62(1)

<sup>(9)</sup> S.R. 1994 No. 91

**Status:** *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

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## EXPLANATORY NOTE

*(This note is not part of the Order.)*

This Order fixes the rate of interest on compensation money payable under the enactments mentioned in the Order. The rate is 0.5% below the standard rate applying from time to time. The standard rate is the base rate quoted by the seven largest banks authorised under the Banking Act 1987 on the reference day falling on 1st July 1996 and on any subsequent such days.

This Order also revokes the Compulsory Acquisition (Interest) Order (Northern Ireland) 1994.