

1990 No. 1429

COAL INDUSTRY

The Opencast Coal (Rate of Interest on Compensation)
(No. 2) Order 1990

<i>Made - - - -</i>	<i>12th July 1990</i>
<i>Laid before Parliament</i>	<i>18th July 1990</i>
<i>Coming into force</i>	<i>8th August 1990</i>

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) (No. 2) Order 1990 and shall come into force on 8th August 1990.

2. The rate of interest for the purposes of section 35 of the Opencast Coal Act 1958 shall be 4 per cent. per annum less than the base rate quoted from time to time by the Committee of London Clearing Bankers or, where there is for the time being more than one such rate, the highest of them.

3. The Opencast Coal (Rate of Interest on Compensation) Order 1990(b) is hereby revoked.

12th July 1990

John Taylor
David Lightbown
Two of the Lords Commissioners
of Her Majesty's Treasury

(a) 1958 c.69.

(b) S.I. 1990/188.

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 provides that the rate of interest shall be 4 per cent, per annum less than the base rate quoted from time to time by the Committee of London Clearing Bankers, and revokes the Opencast Coal (Rate of Interest on Compensation) Order 1990.

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