STATUTORY RULES OF NORTHERN IRELAND

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(**1**), in exercise of the powers conferred on it by section 12 of the Public Health and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1955(**2**) and by section 14(3) of the Administrative and Financial Provisions Act (Northern Ireland) 1956(**3**) and by section 97(2) of and paragraph 18 of Schedule 6 to the Local Government Act (Northern Ireland) 1972(**4**) 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(**5**), section 34 of and paragraph 22 of Schedule 5 to the Roads Act (Northern Ireland) 1948(**6**) 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

(**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