



Postal Services Act 2000

2000 CHAPTER 26

PART IV

REORGANISATION OF THE POST OFFICE

Financial provisions

68 Loans by the Secretary of State to the Post Office company and its subsidiaries

- (1) The Secretary of State may, on or after the appointed day and with the approval of the Treasury, make loans to the Post Office company or any of its subsidiaries.
- (2) Interest shall be paid on loans made by the Secretary of State under this section at such rates as the Secretary of State may, with the approval of the Treasury, direct.
- (3) Subject to that, the loans shall be on such terms as may be—
 - (a) agreed between the Secretary of State and the company to which the loan is made, and
 - (b) approved by the Treasury.
- (4) The terms shall, in particular, include provision as to the times and methods of payment of the principal and interest.
- (5) The power of the Secretary of State to make loans under this section includes power to make loans in currencies other than sterling.
- (6) The Treasury may issue out of the National Loans Fund to the Secretary of State such sums as are necessary to enable him to make loans under this section.
- (7) Such sums may be issued in sterling or, where the loan is to be in a currency other than sterling, in that currency or in sterling.
- (8) Any sums received by the Secretary of State by way of repayment of, or interest on, a loan made by him under this section shall be paid into the National Loans Fund.