



Post Office (Banking Services) Act 1976 (repealed 6.11.2000)

1976 CHAPTER 10

3 Government investment in Post Office's banking services.

- (1) The Secretary of State may from time to time pay to the Post Office out of moneys provided by Parliament such sums, to be used by it for the purposes of its banking services, as he thinks fit.
- (2) Sums received by the Post Office under subsection (1) of this section are in this section referred to as public dividend capital . . . ^{F1}
- (3) In consideration of receiving public dividend capital the Post Office shall make to the Secretary of State for each accounting year (except any with respect to which the Post Office satisfies him that it would be inappropriate to make a payment under this subsection) payments (in this section referred to as public dividends) of such amounts as may be proposed by the Post Office and agreed by the Secretary of State or such other amounts as the Secretary of State may determine after consultation with the Post Office.
- (4) In proposing, agreeing or determining the amounts of public dividends the Post Office and the Secretary of State shall have regard to the financial results of the banking services provided by the Post Office.
- (5) The Secretary of State shall pay any public dividends received by him under this section into the Consolidated Fund.
- (6) For the purposes of this section the Post Office shall be deemed to have received on 1st April 1975 public dividend capital of the amount of £13 million.
- (7) References in this section to the Secretary of State are references to him acting with the approval of the Treasury.

Textual Amendments

F1 S. 3(2) words repealed by [British Telecommunications Act 1981 \(c. 38, SIF 96\)](#), [Sch. 6 Pt. II](#)

Status:

Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Post Office (Banking Services) Act 1976 (repealed 6.11.2000), Section 3.