



Postal Services Act 2000

2000 CHAPTER 26

PART VII

MISCELLANEOUS AND SUPPLEMENTARY

Other

115 Extension of existing powers relating to the Post Office.

- (1) In section 7(2) of the ^{M1}Post Office Act 1969 (powers of the Post Office) after paragraph (r) there shall be inserted—
 - “(s) to enter into any form of financial transaction which it considers to be expedient and which does not fall within any of the preceding paragraphs;”.
- (2) After section 37(1) of that Act (loans by the Secretary of State to the Post Office) there shall be inserted—
 - “(1A) The Secretary of State may, with the approval of the Treasury, make loans to any subsidiary of the Post Office.”
- (3) After section 37(2) of that Act there shall be inserted—
 - “(2A) The power of the Secretary of State to make loans under this section includes power to make loans in currencies other than sterling.”
- (4) After section 37(3) of that Act (power to issue sums out of the National Loans Fund) there shall be inserted—
 - “(3A) 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.”
- (5) In section 73 of the ^{M2}British Telecommunications Act 1981 (borrowing powers of the Post Office etc), in subsection (1)(a) and (2)(a), after “sterling” there shall, in each case, be inserted “ or a currency other than sterling ”.

Changes to legislation: There are currently no known outstanding effects for the Postal Services Act 2000, Section 115. (See end of Document for details)

(6) In section 74(2) of that Act (limit of indebtedness of the Post Office and its subsidiaries)—

(a) after sub-paragraph (i) there shall be inserted—

“(ia) money borrowed by any other subsidiary of the Post Office under section 37(1A) of the 1969 Act;”,

(b) for “£1,200 million” there shall be substituted “ £5,000 million ”, and

(c) the words “, not exceeding £1,700 million,” shall be repealed.

(7) After section 74(4) of that Act there shall be inserted—

“(4A) For the purposes of this section equivalents in sterling shall be calculated as the Secretary of State considers appropriate.”

Marginal Citations

M1 1969 c. 48.

M2 1981 c. 38.

Changes to legislation:

There are currently no known outstanding effects for the Postal Services Act 2000, Section 115.