

SCHEDULES

SCHEDULE 7

SETTLEMENT OF FINANCIAL MATTERS OUTSTANDING ON THE APPOINTED DAY

- 4 (1) If, immediately before the appointed day, there are in the hands of the Postmaster General any sums of money received by him from the Secretary of State for the payment on his behalf of benefit (as defined by section 36(1) of the Ministry of Social Security Act 1966), the Post Office shall, on that day, assume a liability to pay equivalent sums to the Secretary of State; and if, immediately before that day, any sums of money are owed to the Postmaster General by the Secretary of State for the purpose of reimbursing him sums paid by him on behalf of the Secretary of State by way of benefit (as so defined), the Secretary of State shall, on that day, assume a liability to pay to the Post Office sums equivalent to those owed.
- (2) As soon as practicable after the appointed day, the Secretary of State shall, out of" moneys provided by Parliament, pay to the Post Office a sum equal to the difference between the aggregate of the sums paid by him and the Minister of Social Security together in pursuance of subsection (3) of section 19 of the Post Office Act 1961 (payment of the Postmaster General for work done by him in the execution of the Ministry of Social Security Act 1966) to the Postmaster General and the amount agreed between him and the Post Office to be the aggregate of the sums that, had this Act not passed, would have been paid by him and the Minister of Social Security together in pursuance of that subsection to the Postmaster General in respect of the period beginning with the day appointed under section 40(2)(c) of the last-mentioned Act by the Minister of Social Security and ending with the day immediately preceding the appointed day.