



Post Office Act 1969

1969 CHAPTER 48

PART III

THE NEW AUTHORITY FOR THE CONDUCT OF POSTAL AND TELEGRAPHIC BUSINESS

Finance

34 The Post Office to be liable in respect of loans and guarantees under section 8 of the Post Office Act 1961

- (1) As regards so much of any sum lent under section 8(1) of the Post Office Act 1961 by the Bank of England to the Postmaster General as is outstanding immediately before the appointed day, the liability to repay it, and to pay interest thereon, shall on that day be transferred to the Post Office.
- (2) If, on or after the appointed day, any sums are issued out of the Consolidated Fund in fulfilment of a guarantee given under the said section 8, the Post Office shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct, payments, of such amounts as they may so direct, in or towards repayment of the sums and payments of interest on what is outstanding for the time being in respect of the sums at such rate as they may direct.
- (3) The last foregoing subsection shall, as from the appointed day, have effect in relation to sums issued as aforesaid before that day that have not been repaid before that day as it has effect in relation to sums so issued on or after that day.