



Post Office Act 1969

1969 CHAPTER 48

PART III

THE NEW AUTHORITY FOR THE CONDUCT OF POSTAL AND TELEGRAPHIC BUSINESS

Finance

35 The Post Office's borrowing powers

- (1) The Post Office may borrow temporarily, by way of overdraft or otherwise, either from the Minister or, with the consent of the Minister and the approval of the Treasury, from any other person, such sums in sterling as it may require for meeting its obligations and performing its functions.
- (2) The Post Office may borrow from the Minister (otherwise than by way of temporary loan) such sums in sterling as it may require for all or any of the following purposes, namely.—
 - (a) provision of money for meeting any expenses incurred by it in connection with any works the cost of which is properly chargeable to capital account;
 - (b) provision of working capital required by it;
 - (c) subscription for, or acquisition of, securities of an incorporated company or other body corporate, promotion of the formation of an incorporated company or participation in the promotion of such a company or acquisition of an undertaking or part of an undertaking ;
 - (d) payment off of any part of the debt assumed by it under section 33 of this Act, repayment of any money borrowed by the Postmaster General the liability to repay which is transferred to it by the last foregoing section, payment of a sum in or towards repayment of a sum issued out of the Consolidated Fund in fulfilment of a guarantee given under section 8 of the Post Office Act 1961 and repayment of money borrowed by it;
 - (e) any other purpose for which capital moneys are properly applicable.

Status: This is the original version (as it was originally enacted).

- (3) The Post Office, with the consent of the Minister, may, from such person and on such terms as he may, with the approval of the Treasury specify, borrow, in a currency other than sterling, any sum which it has power to borrow in sterling from the Minister.
- (4) References in this section to borrowing by the Post Office do not include—
 - (a) borrowing by it from a body corporate which is its subsidiary;
 - (b) receiving money in its capacity as the provider of any services or using money received in that capacity.
- (5) Nothing in this section shall be taken as exempting the Post Office from the provisions of any order under section 1 of the Borrowing (Control and Guarantees) Act 1946 or section 2 of the Loans Guarantee and Borrowing Regulation Act (Northern Ireland) 1946 or from the provisions of the Exchange Control Act 1947.
- (6) This section shall come into operation on the appointed day.