



Postal Services Act 2000

2000 CHAPTER 26

PART IV

REORGANISATION OF THE POST OFFICE

Financial provisions

70 Extinguishment of certain liabilities.

- (1) The Secretary of State may, on or after the appointed day, by order extinguish all or any of the liabilities of [^{F1}a relevant company] in respect of—
 - (a) such sums paid by the Treasury, in fulfilment of guarantees given under section 38 of the ^{M1}Post Office Act 1969, as may be specified in the order, or
 - (b) such sums paid by the Secretary of State, in fulfilment of guarantees given under section 69 of this Act, as may be specified in the order.
- (2) The Secretary of State may, on or after the appointed day, by order extinguish such liabilities to him of [^{F1}a relevant company] as may be specified in the order; but the order shall not specify liabilities which—
 - (a) may be extinguished under subsection (1), or
 - (b) relate to taxes, duties or fines.
- [^{F2}(3) Before exercising a power under subsection (1) or (2), the Secretary of State must consult—
 - (a) the relevant company, and
 - (b) if the relevant company has a parent company, its parent company (or, if it has more than one parent company, the parent company that does not itself have a parent company).]
- (5) The Secretary of State may by order repeal this section.
- (6) The Secretary of State shall not exercise any power conferred on him by subsection (1), (2) or (5) without the consent of the Treasury.

Changes to legislation: There are currently no known outstanding effects for the Postal Services Act 2000, Section 70. (See end of Document for details)

Textual Amendments

- F1** Words in s. 70(1)(2) substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 11\(2\)](#); [S.I. 2011/2329, art. 3](#)
- F2** S. 70(3) substituted for s. 70(3)(4) (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 11\(3\)](#); [S.I. 2011/2329, art. 3](#)
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Marginal Citations

- M1** [1969 c. 48](#).

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