



Postal Services Act 2000

2000 CHAPTER 26

PART IV

REORGANISATION OF THE POST OFFICE

Supplementary provisions

76 Accounts of the Secretary of State in relation to loans

- (1) The Secretary of State shall, in respect of each financial year, prepare in such form and manner as the Treasury may direct, an account of—
 - (a) sums issued to him under section 68(6),
 - (b) sums received by him as mentioned in section 68(8), and
 - (c) the disposal by him of the sums mentioned in paragraphs (a) and (b).
- (2) The Secretary of State shall send the account to the Comptroller and Auditor General not later than the end of the month of November in the following financial year.
- (3) The Comptroller and Auditor General shall—
 - (a) examine, certify and report on the account, and
 - (b) lay copies of it, together with his report, before each House of Parliament.

77 Publicity requirements for certain accounts and reports of the Post Office company

- (1) The Post Office company shall send to the Secretary of State—
 - (a) a copy of all annual accounts of the company on which the company's auditors have made a report under section 235 of the Companies Act 1985, and
 - (b) a copy of the auditor's report,as soon as practicable after the report has been made.
- (2) The Post Office company shall send to the Secretary of State a copy of the report prepared by its directors under section 234 of the Companies Act 1985 in relation

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to any year which includes the appointed day or any subsequent year as soon as practicable after the report has been approved and signed under section 234A of that Act.

- (3) The Secretary of State shall lay a copy of the accounts and reports received by him under this section before each House of Parliament.
- (4) In this section “annual accounts” means annual accounts (within the meaning of Part VII of the Companies Act 1985) which relate to any year which includes the appointed day or to any subsequent year.

78 Information requirements on the Post Office company

- (1) The Treasury may, on or after the appointed day, serve notice on the Post Office company—
 - (a) requiring it to supply to the Treasury such information—
 - (i) as the Treasury may reasonably require for the performance of their functions in relation to public sector finance, and
 - (ii) as may be specified or described in the notice, and
 - (b) specifying the time, place, manner and form in which any such information is to be supplied and the person to whom it is to be supplied.
- (2) If a person makes default in complying with a notice under subsection (1), the court may, on the application of the Treasury, make such order as the court considers appropriate for requiring the default to be made good.
- (3) Any such order may, in particular, provide that all the costs or expenses of and incidental to the application shall be borne—
 - (a) by the person in default, or
 - (b) if officers of a company are responsible for its default, by those officers.
- (4) In this section “the court”—
 - (a) in relation to England and Wales or Northern Ireland, means the High Court, and
 - (b) in relation to Scotland, means the Court of Session.

79 Exercise of functions through nominees

- (1) The Treasury or, with the consent of the Treasury, the Secretary of State may for the purposes of sections 63, 64 or 74(3) and (4) appoint a person to act as the nominee, or one of the nominees, of the Treasury or the Secretary of State.
- (2) In accordance with directions given by the Treasury or, with the consent of the Treasury, the Secretary of State—
 - (a) securities may be issued in pursuance of section 63 or 74(3) and (4) to a nominee of the Treasury or the Secretary of State appointed for the purposes of that section, and
 - (b) a nominee of the Treasury or the Secretary of State appointed for the purposes of section 64 may acquire securities in pursuance of that section.
- (3) A person holding any securities or rights as a nominee of the Treasury or the Secretary of State by virtue of this section shall hold and deal with them (or any of them) on

such terms and in such manner as the Treasury or, with the consent of the Treasury, the Secretary of State may direct.

80 Shadow directors

- (1) For the purposes of the provisions of the Companies Act 1985 listed in subsection (2) neither the Treasury nor the Secretary of State shall be regarded as a shadow director of the Post Office company.
- (2) The provisions are—
 - (a) section 288 (register of directors),
 - (b) section 305 (directors' names on correspondence etc),
 - (c) section 317 (disclosure of interests in contracts),
 - (d) section 320 (transactions involving directors),
 - (e) section 323 (prohibition on dealing in share options),
 - (f) section 324 (disclosure of shareholdings),
 - (g) section 325 (register of directors' interests), and
 - (h) section 330 (restriction on loans).

81 Tax

Schedule 4 (taxation provisions in relation to the transfer to the Post Office company) shall have effect.

82 Interpretation: Part IV

- (1) In this Part—
 - “the appointed day” has the meaning given by section 62(8),
 - “debenture” includes debenture stock,
 - “debt securities” has the meaning given by section 74(8),
 - “the Post Office company” has the meaning given by section 62(8),
 - “relevant subsidiary” has the meaning given by section 63(8),
 - “securities”, in relation to a company, includes shares, debt securities and other securities of the company, whether or not constituting a charge on the assets of the company, and the right to subscribe for, or to acquire, such securities and any other rights in connection with such securities,
 - “share rights” means, in relation to any shares, rights to subscribe for, or to acquire, the shares and any other rights in connection with the shares,
 - “shares” includes stock, and
 - “wholly owned by the Crown” has the meaning given by section 62(7).
- (2) References in this Part to property, rights and liabilities of the Post Office are references to all such property, rights and liabilities, whether or not capable of being transferred or assigned by the Post Office.
- (3) It is hereby declared for the avoidance of doubt that—
 - (a) any reference in this Part to property of the Post Office is a reference to property of the Post Office whether situated in the United Kingdom or elsewhere, and

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- (b) any reference in this Part to rights or liabilities of the Post Office is a reference to rights to which the Post Office is entitled, or (as the case may be) liabilities to which it is subject, whether under the law of the United Kingdom or of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.