



Postal Services Act 2000

2000 CHAPTER 26

PART IV

REORGANISATION OF THE POST OFFICE

The Post Office company etc: government holdings

[^{F1}63 Power to direct issue of certain securities etc

- (1) This section applies to—
 - (a) a Post Office company,
 - (b) a Royal Mail company, or
 - (c) a company in the same group as a company within paragraph (a) or (b),
that is wholly owned by the Crown.
- (2) The Secretary of State may direct a company to which this section applies to issue securities to—
 - (a) the Secretary of State or the Treasury (or to a nominee of either of them), or
 - (b) a parent company that is wholly owned by the Crown.
- (3) A direction must specify—
 - (a) the kind and amount of securities to be issued,
 - (b) the terms of issue, and
 - (c) the date at or by which the securities must be issued.
- (4) Any shares issued in pursuance of a direction under this section are to be—
 - (a) issued as fully paid, and
 - (b) treated for the purposes of the Companies Acts as if they had been paid up by virtue of payment of their nominal value in cash.
- (5) A direction under this section may be given only with the consent of the Treasury.
- (6) Before giving a direction under this section, the Secretary of State must consult—

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*Changes to legislation: There are currently no known outstanding effects for the Postal Services Act 2000,
Cross Heading: The Post Office company etc: government holdings. (See end of Document for details)*

- (a) the company to whom the direction is to be given, and
- (b) if the 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).]

Textual Amendments

- F1** S. 63 substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 7](#); S.I. 2011/2329, art. 3

64 Government investment in securities of ^{F2}certain companies].

- (1) The Treasury or, with the consent of the Treasury, the Secretary of State may at any time acquire securities of^{F3}—
- (a) a Post Office company,
 - (b) a Royal Mail company, or
 - (c) a company in the same group as a company within paragraph (a) or (b).]

^{F4}(1A) Securities acquired under this section may be held by a nominee.]

- (2) The Secretary of State shall not, without the consent of the Treasury, dispose of any securities acquired by him in pursuance of this section.

^{F5}(3)

Textual Amendments

- F2** Words in s. 64 heading substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 8\(2\)](#); S.I. 2011/2329, art. 3
- F3** Words in s. 64(1) substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 8\(3\)](#); S.I. 2011/2329, art. 3
- F4** S. 64(1A) inserted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 8\(4\)](#); S.I. 2011/2329, art. 3
- F5** S. 64(3) omitted (1.10.2011) by virtue of [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 8\(5\)](#); S.I. 2011/2329, art. 3

Status:

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Changes to legislation:

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