



Postal Services Act 2000

2000 CHAPTER 26

PART IV

REORGANISATION OF THE POST OFFICE

The Post Office company etc: restrictions on dealings

65 Restriction on issue of shares to third parties.

- (1) No shares or share rights in the Post Office company shall be issued on or after the appointed day unless—
 - (a) they are issued to the Treasury, the Secretary of State or any nominee of either of them, or
 - (b) the issue is one for which prior approval has been given in accordance with section 67.
- (2) No shares or share rights in any relevant subsidiary of the Post Office company shall be issued on or after the appointed day unless—
 - (a) they are issued to the Treasury, the Secretary of State or any nominee of either of them,
 - (b) they are issued to the Post Office company or any other relevant subsidiary of which the relevant subsidiary concerned is a subsidiary or any nominee of the Post Office company or of the other relevant subsidiary, or
 - (c) the issue is one for which prior approval has been given in accordance with section 67.

66 Restriction on disposals of shares to third parties.

- (1) Neither the Treasury nor the Secretary of State nor any nominee of either of them shall, on or after the appointed day, dispose of any of the issued shares or any share rights in the Post Office company or any relevant subsidiary which are held by him.

Status: Point in time view as at 26/03/2001.

*Changes to legislation: There are currently no known outstanding effects for the Postal Services Act 2000,
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- (2) Neither the Post Office company nor any subsidiary of that company nor any nominee of the company or subsidiary shall, on or after the appointed day, dispose of any of the issued shares or any share rights in a relevant subsidiary which are held by the company, subsidiary or nominee concerned.
- (3) Subsection (1) does not apply in relation to any disposal by the Treasury, the Secretary of State or a nominee of either of them to any other person falling within this subsection.
- (4) Subsection (2) does not apply in relation to any disposal by the Post Office company, any subsidiary of that company or any nominee of the company or subsidiary to any other person falling within this subsection.
- (5) Subsections (1) and (2) do not apply in relation to any disposal for which prior approval has been given in accordance with section 67.

67 Approved disposals.

- (1) Prior approval is given in accordance with this section if the proposed issue or disposal is approved by a resolution of each House of Parliament passed on a motion moved by or on behalf of the Secretary of State.
- (2) The motion shall, in particular, specify—
 - (a) the size and nature of the proposed issue or disposal,
 - (b) the person to whom the proposed issue or disposal is to be made, and
 - (c) the purpose of the proposed issue or disposal.
- (3) No such motion shall be moved by or on behalf of the Secretary of State in relation to a proposed issue or disposal of shares or share rights in the Post Office company unless—
 - (a) the Post Office company has agreed to be a party to a joint venture, or another arrangement for working together with another person, which the Post Office company considers to be in its commercial interests,
 - (b) the arrangement includes the proposed issue or disposal,
 - (c) the Post Office company has recommended to the Secretary of State that the proposed issue or disposal take place,
 - (d) the Secretary of State is satisfied that the proposed issue or disposal is for the purpose of securing the arrangement in question and that the arrangement is in the commercial interests of the Post Office company, and
 - (e) the Treasury have given their consent to the proposed issue or disposal.
- (4) No such motion shall be moved by or on behalf of the Secretary of State in relation to a proposed issue or disposal of shares or share rights in a relevant subsidiary unless—
 - (a) the Post Office company or the relevant subsidiary has agreed to be a party to a joint venture, or another arrangement for working together with another person, which the Post Office company considers to be in the commercial interests of the Post Office company,
 - (b) the arrangement includes the proposed issue or disposal,
 - (c) the Post Office company has recommended to the Secretary of State that the proposed issue or disposal take place,

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- (d) the Secretary of State is satisfied that the proposed issue or disposal is for the purposes of securing the arrangement in question and that the arrangement is in the commercial interests of the Post Office company, and
- (e) the Treasury have given their consent to the proposed issue or disposal.

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