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*Changes to legislation: There are currently no known outstanding effects for the Postal Services Act 2011, Paragraph 7. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 12

#### MINOR AND CONSEQUENTIAL AMENDMENTS

##### PART 1

##### POSTAL SERVICES ACT 2000

7 For section 63 substitute—

**“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—
  - (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).”

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**Commencement Information**

**II** [Sch. 12 para. 7](#) in force at 1.10.2011 by [S.I. 2011/2329](#), [art. 3](#)

**Changes to legislation:**

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