



Postal Services Act 2011

2011 CHAPTER 5

PART 1

RESTRUCTURING OF ROYAL MAIL GROUP

Ownership of the Royal Mail

3 Employee share scheme

- (1) The Secretary of State must ensure that arrangements are made, before the time at which the first relevant disposal is made in relation to a Royal Mail company, for the establishment of an employee share scheme.
- (2) Those arrangements must secure that if at any time the proportion of the company owned by the Crown is reduced to nil, the proportion of the company owned by or on behalf of the employee share scheme is at that time (or has before that time been) at least 10%.
- (3) If any shares or shares rights have been transferred under the employee share scheme to beneficiaries of the scheme, the shares or share rights are to be regarded for the purposes of subsection (2) as if they are still owned by or on behalf of the scheme.
- (4) “Employee share scheme” means a scheme for encouraging or facilitating the holding of shares or share rights in the company (or companies in the same group as the company) by or for the benefit of persons who are or include employees of the company.

Commencement Information

II S. 3 in force at 1.10.2011 by S.I. 2011/2329, art. 3

Changes to legislation:

There are currently no known outstanding effects for the Postal Services Act 2011, Section 3.