



Postal Services Act 2000

2000 CHAPTER 26

PART IV

REORGANISATION OF THE POST OFFICE

Financial provisions

74 Further provisions relating to the capital structure of [^{F1}certain relevant companies].

- (1) If the Secretary of State so directs, [^{F2}a company within subsection (1A)] shall be taken to have assumed a debt to the Secretary of State of such amount as may be specified in the direction.

[^{F3}(1A) A company is within this subsection if—

- (a) it is a relevant company,
 - (b) it is wholly owned by the Crown, and
 - (c) it does not have a parent company.]
- (2) The terms of any such debt, including the terms as to the payment of interest and repayment, shall be such as the Secretary of State may from time to time determine.
- (3) [^{F4}A company within subsection (1A)] shall issue such debt securities of the company as the Secretary of State may direct; and any such securities shall, as the Secretary of State may direct, be issued to the Treasury or the Secretary of State [^{F5}(or their nominees)].
- (4) Debt securities to be issued in pursuance of subsection (3) shall be issued at such time or times, and on such terms, as the Secretary of State [^{F6}(or a nominee of the Secretary of State)] may direct.
- (5) Subsections (3) and (4) are without prejudice to any power conferred by section 63.
- (6) The Secretary of State may by order repeal this section.

Changes to legislation: There are currently no known outstanding effects for the Postal Services Act 2000, Section 74. (See end of Document for details)

- (7) The Secretary of State—
- (a) shall not exercise any power under this section without the consent of the Treasury or before the appointed day, and
 - (b) shall, before exercising any such power (other than the power under subsection (6)), consult [^{F7}the relevant company].
- (8) In this Part “debt securities” means any instrument creating or acknowledging indebtedness which is issued by a company including, in particular, debentures, loan stock, bonds and certificates of deposit.

Textual Amendments

- F1** Words in s. 74 heading substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 15\(2\)](#); S.I. 2011/2329, art. 3
- F2** Words in s. 74(1) substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 15\(3\)](#); S.I. 2011/2329, art. 3
- F3** S. 74(1A) inserted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 15\(4\)](#); S.I. 2011/2329, art. 3
- F4** Words in s. 74(3) substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 15\(5\)\(a\)](#); S.I. 2011/2329, art. 3
- F5** Words in s. 74(3) inserted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 15\(5\)\(b\)](#); S.I. 2011/2329, art. 3
- F6** Words in s. 74(4) inserted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 15\(6\)](#); S.I. 2011/2329, art. 3
- F7** Words in s. 74(7)(b) substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\), s. 93\(2\)\(3\), Sch. 12 para. 15\(7\)](#); S.I. 2011/2329, art. 3

Modifications etc. (not altering text)

- C1** S. 74(8) extended (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\), reg. 1\(1\), Sch. 2 para. 8\(2\)\(i\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Postal Services Act 2000, Section 74.