STATUTORY INSTRUMENTS

1977 No. 23

PRICES

The Compensation for Limitation of Prices (Post Office) Order 1977

Laid before the House of Commons in draft

Made - - - *7th January* 1977

Coming into Operation *8th January* 1977

The Secretary of State, in exercise of the powers conferred upon him by section 1(1) of the Statutory Corporations (Financial Provisions) Act 1975(a) and of all other powers enabling him in that behalf, with the approval of the Treasury and after consultation with the Post Office, hereby makes the following Order, a draft of which has been laid before the House of Commons and has been approved by resolution of that House in accordance with section 1(9) of the said Act:—

1.—(1) This Order may be cited as the Compensation for Limitation of Prices (Post Office) Order 1977 and shall come into operation on the day after it is made.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

2. The Secretary of State shall make payment to the Post Office of £9,183,945, being an amount which does not exceed the deficit on the revenue account maintained by it in respect of the branch of its undertaking relating to the provision of postal services by way of compensation for financial losses incurred by the Post Office in respect of the said branch in its financial year 1975–76 in consequence of compliance with the national policy relating to limitation of prices.

(a) 1975 c. 55.

(b) 1889 c. 63.

We approve

T. E. Graham,

David Stoddart,

5th January 1977 Two of the Lords Commissioners of Her Majesty's Treasury.

Eric Varley,

7th January 1977 Secretary of State for Industry.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order specifies the amount of compensation to be paid to the Post Office for financial loss in the financial year 1975–76 incurred by it in respect of the branch of its undertaking relating to the provision of postal services in consequence of compliance with the national policy relating to limitation of prices. It comes into operation on 8th January 1977.

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