CHAPTER 5

An Act to provide money for expenses of the Post Office properly chargeable to capital account; and for purposes connected therewith.

[20th February, 1958]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects the Commons of the United Kingdom in Parliament assembled, towards raising supplies to meet expenses of the Post Office properly chargeable to capital account, have resolved that money be provided in manner hereafter mentioned in this Act; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Provision of money for capital expenses of Post Office.

1.—(1) The Treasury may from time to time issue out of the Consolidated Fund, for application as appropriations in aid of moneys provided by Parliament for the service of the Post Office, such sums (not exceeding in the whole the sum of seventy-five million pounds) as the Treasury may determine to be appropriate on account of expenses properly chargeable to capital account.

(2) The Treasury may, if they think fit, for the purpose of providing money for sums to be issued out of the Consolidated Fund under this section, or for repaying to that Fund all or any part of the sums so issued, borrow—

(*a*) by means of terminable annuities for a term not exceeding twenty years; or

(*b*) in any other manner in which they are authorised to raise money under the National Loans Act, 1939, 2 & 3 Geo. 6. c. 117.

and all sums so borrowed shall be paid into the Exchequer.

(3) Any annuities created and issued under paragraph (*a*) of subsection (2) of this section shall be paid out of moneys provided by Parliament for the service of the Post Office, and if those

moneys are insufficient shall be charged on and paid out of the Consolidated Fund; and any other securities created and issued to raise money under that subsection shall be deemed for all purposes to be created and issued under the National Loans Act, 1939.

(4) So much of the sums issued under subsection (1) of this section as exceeds the amount borrowed in the manner mentioned in paragraph (*a*) of subsection (2) of this section shall be repaid to the Exchequer out of moneys provided by Parliament for the service of the Post Office at such times and by such methods as the Treasury may direct, and interest thereon at such rates and at such times as the Treasury may direct shall be paid into the Exchequer out of such moneys.

(5) Sums paid into the Exchequer under subsection (4) of this section shall be issued out of the Consolidated Fund at such times as the Treasury may direct and shall be applied by the Treasury as follows, that is to say—

(*a*) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;

(*b*) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.

Consequential provisions relating to Post Office and Telegraph (Money) Act, 1955.

2.—(1) Subsection (1) of section one of the Post Office and Telegraph (Money) Act, 1955 (which provides for the issue out of the Consolidated Fund of sums required by the Postmaster General for the development of business of the Post Office) shall not apply to sums required for expenses incurred after the date of the commencement of this Act.

4 & 5 Eliz. 2. c. 14.

(2) Any sums issued under the said subsection (1) but not required for expenses incurred before the said date shall be repaid into the Exchequer and shall be deemed for the purposes of the said section one to have been repaid under subsection (4) of that section.

(3) Section two of the said Act of 1955 (which enables sums arising from the sale of Post Office property to be applied for the development of business of the Post Office) is hereby repealed.

Short title and commencement.

3.—(1) This Act may be cited as the Post Office and Telegraph (Money) Act, 1958.

(2) This Act shall come into operation on the first day of April, nineteen hundred and fifty-eight.

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