

Post Office (Borrowing Powers) Act 1967

1967 CHAPTER 15

An Act to increase the limits imposed by section 10(2) of the Post Office Act 1961; to provide that nothing in section 10(1) of that Act shall prevent the operation of a giro system; and for connected purposes.

[22nd March 1967]

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:—

Extension of borrowing powers.
1961 c. 15.
1964 c. 3.

1.—(1) In subsection (2) of section 10 of the Post Office Act 1961 (under which the power of the Postmaster General to borrow by way of Exchequer advances is limited by reference to the aggregate of the outstanding amounts mentioned in that subsection, as amended by the Post Office (Borrowing Powers) Act 1964), for the words "£1,120 million or such greater sum not exceeding £1,320 million" there shall be substituted the words "£1,750 million or such greater sum not exceeding £2,200 million".

(2) The said Act of 1964 is hereby repealed.

Operation of giro system.

2. Nothing in section 10(1) of the said Act of 1961 (which prohibits the borrowing of money by the Postmaster General except in accordance with sections 8 and 9 of that Act) shall prevent the operation by the Postmaster General of a banking service of the kind commonly known as a giro system.

Short title.

3. This Act may be cited as the Post Office (Borrowing Powers) Act 1967.