



Post Office Act 1969

1969 CHAPTER 48

PART III

THE NEW AUTHORITY FOR THE CONDUCT OF POSTAL AND TELEGRAPHIC BUSINESS

Banking

41 The Post Office's liabilities as banker to be matched by cash and liquid assets

So long as the Post Office provides, in exercise of the power conferred on it by virtue of section 7(1)(b) of this Act, a banking service, it shall be its duty to secure that, at every point of time in any period.—

- (a) such proportion of the aggregate of the sums owed at that point of time by it to persons in the capacity of customers of its with reference to that service as has previously been determined, in relation to that period, by it with the approval of the Treasury, is matched by assets of its of one or more of the classes specified in Part I of Schedule 2 to this Act; and
- (b) the residue of that aggregate is matched by assets of its of one or more of the classes specified in Part II of that Schedule.