

Subsidy Advice Unit Report on the proposed network (SPEI) subsidy to the Post Office Limited for 2026 to 2029

**Referred by the Department for Business and
Trade**

19 March 2026

Subsidy Advice Unit

Part of the Competition and Markets Authority



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CONTENTS

1. The Referral	3
Summary	3
The referred Subsidy	4
2. The SAU's Evaluation	6
Step 1: Identifying the policy objective, ensuring it addresses a market failure or equity concern, and determining whether a subsidy is the right tool to use	6
Step 2: Ensuring that the Subsidy is designed to create the right incentives for the beneficiary and bring about a change	9
Step 3: Considering the distortive impacts that the Subsidy may have and keeping them as low as possible	10
Step 4: Carrying out the balancing exercise	13
Other Requirements of the Act	14

1. The Referral

- 1.1 On 9 February 2026, the Department for Business and Trade (DBT) requested a report from the Subsidy Advice Unit (the SAU)¹ in relation to the proposed network (SPEI)² subsidy for 2026 to 2029 (the Subsidy) to Post Office Limited (POL)³ under section 52 of the Subsidy Control Act 2022 (the Act).
- 1.2 This report evaluates DBT's assessment of compliance (the Assessment) of the Subsidy with the requirements of Chapters 1 and 2 of Part 2 of the Act.⁴ It is based on the information and evidence included in the Assessment.
- 1.3 This report is provided as non-binding advice to DBT. It does not consider whether the Subsidy should be given or directly assess whether it complies with the subsidy control requirements.

Summary

- 1.4 The Assessment uses the four-step structure described in the Statutory Guidance for the United Kingdom Subsidy Control Regime (the [Statutory Guidance](#)) and as reflected in the SAU's Guidance on the operation of the subsidy control functions of the Subsidy Advice Unit (the [SAU Guidance](#)).
- 1.5 In our view, DBT has considered in detail the compliance of the Subsidy with the subsidy control principles. In particular, the Assessment:
 - (a) clearly describes and evidences the specific policy and equity objectives of the Subsidy (Principle A);
 - (b) demonstrates that DBT has considered other ways of achieving its policy objective and explains and evidences why a subsidy is the most appropriate option (Principle E); and
 - (c) clearly sets out the positive effects of the Subsidy in relation to the policy objectives, as well as potential negative impacts, and conducts a balancing exercise between them in line with the Statutory Guidance (Principle G).
- 1.6 However, we have identified the following area for improvement. The Assessment should:

¹ The SAU is part of the Competition and Markets Authority.

² Service of public economic interest, see paragraph 1.8.

³ [Referral of the proposed network subsidy to Post Office Limited for 2026 to 2029 by the Department for Business and Trade - GOV.UK](#)

⁴ Chapter 1 of Part 2 of the Act requires a public authority to consider the subsidy control principles and energy and environment principles before deciding to give a subsidy. The public authority must not award the subsidy unless it is of the view that it is consistent with those principles. Chapter 2 of Part 2 of the Act prohibits the giving of certain kinds of subsidies and, in relation to certain other categories of subsidy creates a number of requirements with which public authorities must comply.

- (a) make better use of evidence about the financial position and incentives in relation to the branches regarded as uncommercial to more fully support the conclusions on additionality (Principle D); and
- (b) explain in more detail how the forecasts that support the Subsidy's calculation were estimated and scrutinised (Principle B).

1.7 We discuss these areas below, along with other issues, for consideration by DBT in finalising its Assessment.

The referred Subsidy

1.8 POL is a public non-financial corporation. It was constituted under the 2000 and 2011 Postal Services Act and is wholly owned by the Secretary of State for Business and Trade. Through POL, the UK government ensures the provision of a network of Post Office branches by way of a Service of Public Economic Interest (SPEI),⁵ delivering essential services to customers across the UK, for which it provides POL with an annual network subsidy.

1.9 These services include (i) access to postal services; (ii) basic cash and banking facilities; (iii) payment facilities for public utility services; and (iv) services provided on behalf of central and local government.

1.10 The UK government requires POL to deliver these SPEI services across specific access criteria. This includes maintaining a network of at least 11,500 branches and ensuring that 99% of the UK population is within three miles of their nearest Post Office outlet. This is a larger network than the commercial optimum for the company, and many post offices are not individually profitable.

1.11 DBT is proposing to award POL a grant of up to £180 million to support the continued delivery of the SPEI across the UK for three financial years 2026/27 to 2028/29. The Assessment explains that the current intention is to provide an award of £70 million in financial year 2026/27 and smaller awards in subsequent years. The Subsidy will fund uncommercial branches in the network and represents a continuation of the annual network subsidy POL has received from DBT since its incorporation. The Assessment states that the Subsidy will be ringfenced for the purposes of delivering UK government policy via the network and that the Subsidy may not be used for supporting other activities undertaken by POL. Grant payments will be released via quarterly instalments.

1.12 DBT considers the Subsidy to be a subsidy in relation to SPEI because of the benefits that higher levels of access to postal services provide to the public and

⁵ [Statutory Guidance](#), Chapter 7.

that the services would not be provided in absence of the Subsidy. A funding agreement between DBT and POL sets out the conditions of the Subsidy.

- 1.13 DBT explained that the Subsidy is a Subsidy of Particular Interest because it exceeds £25 million in value.

2. The SAU's Evaluation

2.1 This section sets out our evaluation of the Assessment, following the four-step structure used by DBT.

Step 1: Identifying the policy objective, ensuring it addresses a market failure or equity concern, and determining whether a subsidy is the right tool to use

2.2 Under Step 1, public authorities should consider compliance of a subsidy with:

- (a) Principle A: Subsidies should pursue a specific policy objective in order to remedy an identified market failure or address an equity rationale (such as local or regional disadvantage, social difficulties or distributional concerns); and
- (b) Principle E: Subsidies should be an appropriate policy instrument for achieving their specific policy objective and that objective cannot be achieved through other, less distortive, means.⁶

Policy objectives

2.3 The Assessment states that the policy objective of the Subsidy is to enable POL to continue to deliver government policy with regards to the provision of SPEI in post office branches across the UK.

2.4 The Assessment describes these SPEI services as:

- (a) access to postal services (this includes mail and parcel services);
- (b) universal access to basic cash and banking facilities (ie customers can access such services in person via its branch network);
- (c) universal payment facilities for public utility services so customers can pay utility bills, rent, transport tickets and more at post offices and pay zone locations, of which there are 24,000 nationwide; and
- (d) provision of a range of services on behalf of central and local government (such as accessing social benefits to renewing passports) via the branch network.

2.5 As outlined in paragraphs 1.8 to 1.10, the Assessment explains that government requires POL to maintain a network of at least 11,500 branches, and to adhere to

⁶ See [Statutory Guidance](#), paragraphs 3.33-3.59 and the [SAU Guidance](#), paragraphs 3.6-3.10 for further detail.

geographical access criteria to ensure a national spread of post offices across the UK and maintain access in particular areas, such as rural and urban deprived areas.

- 2.6 In our view, the Assessment clearly describes and evidences the specific policy objective of the Subsidy.

Equity Objective

- 2.7 Equity objectives seek to reduce unequal or unfair outcomes between different groups in society or geographic areas.⁷
- 2.8 The Assessment states that the Subsidy will address an equity objective by ensuring that POL can continue to offer services via its network. It explains that specific places and groups are particularly dependent on and value the services provided in post office branches.
- 2.9 The Assessment explains that the network plays an important role in providing a range of services⁸ to rural communities and for groups such as older customers, lower-income households and digitally excluded customers.
- 2.10 The Assessment states the funding sought will directly support POL in its operations in the uncommercial post office branch network. It goes on to explain that absent the Subsidy it is unlikely that any competitor would provide the same unprofitable coverage as POL, and that should POL be unable to deliver its services across its network, specific communities and groups may lose access to the range of services offered by POL entirely.
- 2.11 The Assessment provides evidence of how the lack of ability to provide the services identified in paragraph 1.9 would have a disproportionate impact on vulnerable groups.
- 2.12 In our view, the Assessment explains and evidences well the inequalities that the Subsidy seeks to address and describes how giving the Subsidy will enable the equity concern to be addressed.

Appropriateness

- 2.13 Public authorities must determine whether a subsidy is the most appropriate instrument for achieving the policy objective. As part of this, they should consider other ways of addressing the market failure or equity issue.⁹

⁷ [Statutory Guidance](#), paragraphs 3.52-3.56.

⁸ See paragraph 1.9.

⁹ [Statutory Guidance](#), paragraphs 3.57-3.59.

- 2.14 The Assessment sets out several alternative options to the Subsidy that were considered by DBT, including: (i) the use of loans; (ii) the capacity of POL to self-fund and (iii) the potential for another provider (including UK government) to directly deliver the activities.
- 2.15 The Assessment explains that POL taking out a loan on commercial terms (either from the government or from an external party) was not an appropriate option, as the burden of paying the loan capital and interest could have long-lasting negative impacts on POL and would likely increase the need for future subsidy. It also considers that a commercial lender would not provide a loan of this type, because the loan would be used to fund the delivery of the SPEI which would not be considered to be a commercial proposition.
- 2.16 The Assessment explains that although POL generated sufficient trading profits from its core operations to be able to partially cross-subsidise the loss-making element of its branch network in previous years, POL has been unable to self-fund the full cost of delivering SPEI due to a deterioration in its overall financial position and a reduced capacity to cross-subsidise the costs of delivery. It states that although trading performance is forecast to improve from financial year 2026/27 onwards, any profits will be reinvested into the Strategic Transformation Plan to enable POL to co-fund those initiatives, and that once restructuring is complete, future profits may help reduce reliance on the network subsidy.
- 2.17 The Assessment also sets out that further divestments of POL's assets to raise funds for SPEI are not possible as no remaining assets could generate sufficient funds in the required timeframe.
- 2.18 The Assessment also considers whether another provider, including the UK government, could step in to deliver the SPEI. It states that it is highly unlikely that a private provider would want to deliver SPEI across the access criteria because it is an uncommercial proposition, specifically to provide these services across the geographical breadth required by UK government. It states that it would also not be practical for UK government itself to deliver the SPEI. The Assessment also discusses how in its response to a Green Paper consultation,¹⁰ the UK government decided not to change the geographical access requirements that are currently in place for the POL network.
- 2.19 In our view, the Assessment demonstrates that DBT has considered other ways of achieving its policy objective and explains and evidences why a subsidy was the most appropriate option.

¹⁰ [Government Response to the Future of the Post Office Consultation](#).

Step 2: Ensuring that the Subsidy is designed to create the right incentives for the beneficiary and bring about a change

2.20 Under Step 2, public authorities should consider compliance of a subsidy with:

- (a) Principle C: Subsidies should be designed to bring about a change of economic behaviour of the beneficiary. That change should be something that would not happen without the Subsidy and be conducive to achieving its specific policy objective; and
- (b) Principle D: Subsidies should not normally compensate for the costs the beneficiary would have funded in the absence of any subsidy.¹¹

Counterfactual

2.21 In assessing the counterfactual, public authorities should consider what would likely happen in the future – over both the long and short term – if no subsidy were awarded (the 'no subsidy' scenario).¹²

2.22 The Assessment sets out a counterfactual scenario where, in the absence of the Subsidy, POL would still be required to adhere to government policy requirements and deliver the SPEI. It explains that this would be set out through means other than a funding agreement, for example Articles of Association between DBT and POL. The Assessment explains that POL would therefore remain bound to deliver the SPEI across the access criteria but would not receive compensation for the costs. It outlines that POL's forecasted trading profits for the duration of this subsidy will be below the forecasted costs of delivering the SPEI, and as a result, POL would have insufficient funds to self-fund SPEI provision across the breadth of its network.

2.23 The Assessment explains that, in this counterfactual, there would be material consequences for POL's ability to maintain its network size and coverage, with implications for the provision of SPEI services. It outlines that the most likely outcome would be a mix of closures arising from exits of branches that are lossmaking for postmasters, and through natural churn, as POL would be unable to fund the reopening of branches that exit for normal reasons. The Assessment sets out figures from internal analysis estimating the scale of reduction of the network over the short, medium and long term. The Assessment then details the negative impacts this would have on the services provided by POL and how this reduction in service would disproportionately impact the places and groups identified by the equity objective.

¹¹ See [Statutory Guidance](#), paragraphs 3.60-3.74 and the [SAU Guidance](#), paragraphs 3.11-3.13 for further detail.

¹² [Statutory Guidance](#), paragraphs 3.63-3.65.

- 2.24 The Assessment also considers an alternative to the counterfactual scenario, where POL would have no requirement to deliver the SPEI across the government-set access criteria, leaving POL to make decisions which better serve the company's finances. It explains that POL would look to close its unprofitable branches and rely on churn to reduce its network over time.
- 2.25 In our view, the Assessment clearly describes what would be likely to happen if the Subsidy was not awarded. It explains that, in the counterfactual scenario, the policy objective could not be achieved.

Changes in economic behaviour of the beneficiary and additionality

- 2.26 Subsidies must bring about something that would not have occurred without the Subsidy.¹³ They should not be used to finance a project or activity that the beneficiary would have undertaken in a similar form, manner, and timeframe without the Subsidy ('additionality').¹⁴
- 2.27 The Assessment states that not providing the Subsidy will lead to inconsistent delivery of SPEI across the access criteria. It explains that given POL's financial position, it cannot cross-subsidise the cost of the uncommercial network. The Assessment outlines how if POL had the flexibility to make decisions independently, without the need to comply with government policy, some branches that are not commercially viable would close.
- 2.28 The Assessment also recognises that the Subsidy is providing funding for business-as-usual costs but explains this is justified because it is the ongoing cost of delivering the SPEI service, ie the cost of delivering government policy (maintaining SPEI access).
- 2.29 In our view, the Assessment provides an explanation of how the Subsidy would change the beneficiary's economic behaviour and how the Subsidy brings about changes that would not have occurred absent the Subsidy. However, to more fully support its conclusions in Principle D, the Assessment should make better use of evidence about the financial position and incentives (such as financial records and forecasts) of the branches regarded as uncommercial.

Step 3: Considering the distortive impacts that the Subsidy may have and keeping them as low as possible

- 2.30 Under Step 3, public authorities should consider compliance of a subsidy with:

¹³ [Statutory Guidance](#), paragraph 3.67.

¹⁴ [Statutory Guidance](#), paragraphs 3.66-3.70.

- (a) Principle B: Subsidies should be proportionate to their specific policy objective and limited to what is necessary to achieve it; and
- (b) Principle F: Subsidies should be designed to achieve their specific policy objective while minimising any negative effects on competition or investment within the United Kingdom.¹⁵

Proportionality

- 2.31 The Assessment states that the Subsidy is designed to be the minimum amount necessary for the financial years 2026/27, 2027/28 and 2028/29. It explains that the Subsidy award depends on the forecasted cost of maintaining the uncommercial network, calculated based on the difference between total costs and revenues for POL's loss-making branches, where the losses are directly associated with the provision of SPEI. The Assessment explains that the payment in each financial year will be reviewed ahead of the figure being finalised to ensure support will not exceed POL's funding needs. The Assessment explains that DBT is confident that the Subsidy will not amount to an overpayment because the funding under the Subsidy for each financial year will always be below the forecasted costs. However, it explains that should there be an overpayment, POL is required to pay the difference back under the clawback mechanism. The Assessment further explains that the Subsidy will be ringfenced to maintaining a network of outlets and ensuring the delivery of SPEI services over that network, which is set out in a legally binding funding agreement between POL and DBT.
- 2.32 The Assessment notes that the Subsidy will be time limited, but further funding may be required in the future and determined after the next Spending Review. It outlines that POL has also completed cost saving measures under the Strategic Transformation Plan (such as closing and franchising directly managed branches, due to their high costs), which should see the cost of the uncommercial network go down, reducing the size of payments under the Subsidy over the funding period.
- 2.33 The Assessment explains that the assumptions behind the POL shortfall forecasts have been reviewed and tested by officials from DBT and UK Government Investments¹⁶ (UKGI) and the actual cost of maintaining the uncommercial network is subject to annual review by external auditors. It details regular monitoring and evaluation processes that are in place and notes that the Subsidy is only paid if POL fulfils the pre-agreed key performance indicators.
- 2.34 The Assessment recognises that during the time frame of this subsidy, POL is going to receive significant other funding from DBT concurrently for other

¹⁵ See [Statutory Guidance](#) paragraphs 3.74-3.110 and the [SAU Guidance](#), paragraphs 3.14-3.18 for further detail.

¹⁶ [UK Government Investments](#) provides expertise in corporate finance and corporate governance to government departments, advising in support of their policy objectives.

purposes.¹⁷ However, it explains that DBT has taken steps to ensure no overlap in what the funding streams are to be used for, and that the Subsidy and the other sources of government support are ringfenced. The Assessment explains that this should allow DBT and UKGI to scrutinise how the funding is being spent, and that DBT has the option to withhold funding if needed.

- 2.35 In our view, the Assessment demonstrates how aspects of the Subsidy design contribute to demonstrating compliance with Principle B. It has also demonstrated that there is no overlap between the Subsidy and other support for POL. However, the Assessment should explain in more detail how the forecast costs of maintaining the uncommercial network were estimated and scrutinised. For example, it could provide a detailed description of the process followed for estimating and scrutinising the forecasts and could better use available evidence to demonstrate that the Subsidy amount is the minimum necessary.

Design of Subsidy to minimise negative effects on competition or investment

- 2.36 The Assessment states that the Subsidy has been designed to minimise distortion. It details certain subsidy design elements, such as ringfencing, -periodic release of funding, subsidy duration and claw-back mechanisms, and briefly explains how they may limit any potential impacts on competition. It also explains why a direct grant is the most effective option to achieve the policy objective, whilst recognising that a subsidy of this type (ie a direct grant) has a higher potential to distort competition. In this context, the Assessment explains why, due to the nature of the services involved, it would not be appropriate to broaden the set of subsidy recipients.
- 2.37 In our view, the Assessment demonstrates how some of the design features of the Subsidy contribute to minimising any negative effects on competition or investment within the United Kingdom.

Assessment of effects on competition or investment

- 2.38 The Assessment identifies and provides information about the relevant markets in which POL is commercially active: (i) postal services (letters, parcels, pick-up/drop-off services); (ii) cash and banking; (iii) government services; and (iv) utility bill payments markets.
- 2.39 It identifies the markets in which POL mainly faces competition (parcels, cash withdrawals, bill payments) and identifies relevant competitors and highlights the

¹⁷ The SAU has reported on eight referrals in relation to financial assistance to POL since October 2023: [Remediation Unit and Horizon IT Inquiry and IR35 liability costs](#) (March 2026), [Transformation and Network Investment](#) (July 2025), [Future Technology Portfolio 2025 to 2026](#) (April 2025), [Network subsidy](#) (April 2025), [Remediation Unit and Horizon IT Inquiry](#) (March 2025), [Post Office Process Review compensation](#) (February 2024), [IT Interim Funding](#) (December 2023) and [Post Office Limited](#) (November 2023).

difference between POL and its competitors in terms of the services they offer. It considers the extent of coverage and overlap between POL and its competitors, including how this differs between urban and rural areas. The Assessment considers market concentration and the position of POL in those markets, as well as trends in market growth or decline.

- 2.40 The Assessment states that POL's core trading operations are based in the UK, and so any potential negative effects of the Subsidy would likely only be felt within domestic markets.
- 2.41 The Assessment identifies that for certain markets, technological advancements and changing consumer preferences for a more digital service allows competitors to expand and serve that new and changing demand. It outlines that this should minimise long-term distortion risks as the markets are transitioning toward formats where alternative operators can enter or scale using low-cost automated infrastructure rather than replicating POL's historic branch model.
- 2.42 The Assessment states that the Subsidy may indirectly distort competition by enabling POL to maintain the status quo and continue delivering SPEI services across the access criteria in the four relevant markets, but that negative impacts on competition would only arise within parts of the network where alternatives to POL are available. It points out that the Subsidy is only used to fund the uncommercial parts of the network which POL is obliged to deliver. It notes, however, that if the Subsidy was not provided and if POL were to cease delivering SPEI across the access criteria, competitors could benefit by seizing a greater share of the market. The Assessment makes particular reference to the bill payment market in this regard.
- 2.43 The Assessment also notes that the Subsidy could affect inward investment to the UK by competitors in markets where POL has a strong presence but notes elsewhere in the Assessment that inward investment would be unlikely as most postal services around the world are nationalised.
- 2.44 In our view, the Assessment considers and evidences the effects on competition and investment, in line with Annex 3 of the Statutory Guidance. In particular it considers the effects in the different relevant markets in which POL operates and for which it receives funding under the Subsidy. However, it could include a fuller discussion on the potential for entry and expansion of alternative providers in POL's absence, including more detail from the relevant supporting evidence.

Step 4: Carrying out the balancing exercise

- 2.45 Under Step 4 (Principle G), public authorities should establish that the benefits of the Subsidy (in relation to the specific policy objective) outweigh its negative

effects, in particular negative effects on competition or investment within the United Kingdom and on international trade or investment.¹⁸

- 2.46 The Assessment discusses the benefits of the Subsidy. It explains that the Subsidy will allow POL to maintain the provision of its existing SPEI, which ensures reasonable equity of access for UK consumers, including vulnerable customers, to the range of post office services nationally. It further explains that the Subsidy will bring about 'indirect benefits' such as facilitating Royal Mail to deliver its services, helping to support postmaster's retail business, generating footfall that benefits other local businesses and ensuring reasonable access to cash across the UK.
- 2.47 The Assessment then discusses potential negative effects of the Subsidy including expected negative effects on competition or investment in the UK, which it outlined in detail in Step 3 (see paragraphs 2.38 to 2.44).
- 2.48 The Assessment explains why it considers these effects to be 'indirect' and 'minimal'. It also discusses potential impacts on international trade or investment stating that the Subsidy's negative effects would mainly impact the domestic market. It explains that inward investment is unlikely to be deterred by the Subsidy as most foreign postal services are also state-owned and receive regular subsidies. The Assessment then concludes that the benefits of the Subsidy outweigh the negatives.
- 2.49 In our view, the Assessment clearly sets out the positive effects of the Subsidy in relation to the policy objectives, its geographic impacts, as well as potential negative impacts, and conducts a balancing exercise between them in line with the Statutory Guidance.

Other Requirements of the Act

- 2.50 This step in the Assessment relates to the requirements and prohibitions set out in Chapter 2 of Part 2 of the Act, where these are applicable.¹⁹
- 2.51 DBT has identified that the Subsidy would engage Section 29 of the Act because it involves the delivery of a SPEI. Section 29 of the Act includes the following requirements:
- (a) the subsidy is limited to what is necessary to deliver the SPEI services having regard to costs of delivery and reasonable profits;²⁰

¹⁸ See [Statutory Guidance](#), paragraphs 3.113-3.121 and the [SAU Guidance](#), paragraphs 3.19-3.21 for further detail.

¹⁹ [Statutory Guidance](#), Chapter 5.

²⁰ Section 29 (2) of the Act.

- (b) the subsidy is given in a transparent manner, meaning that the subsidy is given in accordance with a written contract (or other legally enforceable arrangement in writing), which sets out the terms of the subsidy and contains certain prescribed information;²¹ and
- (c) arrangements are in place to regularly review the subsidy to ensure it remains limited to the minimum amount necessary and that any excess funds can be recovered.²²

- 2.52 As outlined in paragraph 2.31, the Assessment states that the Subsidy will be limited to the amount necessary to deliver the SPEI services and that it will not support commercial activity. DBT further detail that the Subsidy will (on current forecasts) provide less than the full costs of POL delivering the SPEI.
- 2.53 In relation to the transparency requirements the Assessment states that a written funding agreement (see paragraph 1.12) will be applicable over the delivery period including financial years 2026/27 to 2028/29. The Assessment further explains that the funding agreement will detail the SPEI services that POL will be obligated to deliver, alongside an agreed network access criteria.²³
- 2.54 The Assessment also explains that the funding agreement will include a provision to clawback any overpayment should this arise. The Assessment refers to several controls, including monthly meetings that are in place between the Minister for Postal Affairs and the POL CEO, external audits of POL's annual report and accounts, and a specific policy team within DBT that is responsible for POL.
- 2.55 In our view, the Assessment has clearly considered the application of each of the Section 29 requirements which it supports with significant reasoning and evidence.
- 2.56 However, as stated in paragraph 2.35, the Assessment should explain in more detail how the forecasts were estimated and scrutinised as this would help further demonstrate compliance with Section 29(2) of the Act (see paragraph 2.51(a)).
- 2.57 DBT has confirmed that no other requirements or prohibitions set out in Chapter 2 of Part 2 of the Act apply to the Subsidy

19 March 2026

²¹ Section 29 (3)-(5) of the Act.

²² Section 29 (6)-(7) of the Act.

²³ See paragraphs 1.10 and 2.5.