



Telecommunications Act 1984

1984 CHAPTER 12

PART V

TRANSFER OF UNDERTAKING OF BRITISH TELECOMMUNICATIONS

*Vesting of property etc. of British Telecommunications
in a company nominated by the Secretary of State*

63 Government investment in securities of the successor company

- (1) The Secretary of State may at any time, with the consent of the Treasury, acquire—
 - (a) securities of the successor company or of any subsidiary of the successor company ; or
 - (b) rights to subscribe for any such securities.
- (2) The Secretary of State may not dispose of any securities or rights acquired under this section without the consent of the Treasury.
- (3) Any expenses incurred by the Secretary of State in consequence of the provisions of this section shall be paid out of money provided by Parliament.
- (4) Any dividends or other sums received by the Secretary of State in right of, or on the disposal of, any securities or rights acquired under this section shall be paid into the Consolidated Fund.
- (5) Stamp duty shall not be chargeable under section 47 of the Finance Act 1973 in respect of any increase in the capital of the successor company which—
 - (a) is effected by the issue of shares allotted at a time when the successor company was wholly owned by the Crown; and
 - (b) is certified by the Treasury as having been effected by the issue of shares subscribed for by the Secretary of State under subsection (1)(a) above.