

## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order sets a new target investment limit for the Government shareholding in British Telecommunications plc at 1.31 per cent of the voting rights exercisable in all circumstances at general meetings of the company. The new limit is 0.25 per cent above the level of Government shareholding in the company at the date the Order was made. The Order also revokes the Telecommunications Act 1984 (Government Shareholding) Order 1992, which set a target investment limit at 22.209 per cent of such voting rights.