



British Telecommunications Act 1981

1981 CHAPTER 38

PART III

MISCELLANEOUS AND GENERAL

79 Powers of Treasury to dispose etc. of the shares of Cable and Wireless Limited.

- (1) The Treasury after consultation with the Secretary of State may at any time dispose of their interest in all or any of the shares of Cable and Wireless Limited in consideration of such sums as the Treasury may fix; and after any such disposal section 1(1) of the ^{M1}Imperial Telegraphs Act 1938 and section 3(5) of the ^{M2}Cable and Wireless Act 1946 (which require the payment into the Exchequer of dividends paid on the said shares) shall not apply to dividends so paid in respect of the shares to which the disposal relates.
- (2) The Treasury after consultation with the Secretary of State [^{F1}or the Secretary of State with the consent of the Treasury] may at any time—
 - (a) acquire an interest in any shares or stock of Cable and Wireless Limited or any of its subsidiaries or in any rights to subscribe for any such shares; and
 - (b) dispose of an interest so acquired in consideration of such sum as the Treasury [^{F1}or the Secretary of State] may fix.
- (3) Any sums required by the Treasury [^{F2}or the Secretary of State] for making an acquisition under subsection (2) shall be paid out of moneys provided by Parliament; and any sums received by the Treasury [^{F2}or the Secretary of State] in consideration of a disposal made under subsection (1) or (2), or by way of dividend or otherwise in right of any interest acquired by them [^{F2}or him] under subsection (2), shall be paid into the Consolidated Fund.

Textual Amendments

F1 Words inserted by [S.I. 1986/2237, art. 3\(1\), Sch. 2 para. 1\(1\)](#)

F2 Words inserted by [S.I. 1986/2237, art. 3\(1\), Sch. 2 para. 1\(2\)](#)

*Changes to legislation: There are currently no known outstanding effects for the
British Telecommunications Act 1981, Section 79. (See end of Document for details)*

Modifications etc. (not altering text)

C1 Certain functions transferred by S.I. 1986/2237, **arts. 2(1)(a), 3(3)**

Marginal Citations

M1 1938 c. 57.

M2 1946 c. 82.

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There are currently no known outstanding effects for the British Telecommunications Act 1981, Section 79.