



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*

67 Temporary restrictions on successor company's borrowings etc.

- (1) If articles of association of the successor company confer on the Secretary of State powers exercisable with the consent of the Treasury for, or in connection with, restricting the sums of money which may be borrowed or raised by the group during any period, those powers shall be exercisable in the national interest notwithstanding any rule of law and the provisions of any enactment.
- (2) For the purposes of this section any alteration of the articles of association of the successor company which—
 - (a) has the effect of conferring or extending any such power as is mentioned in subsection (1) above ; and
 - (b) is made at a time when that company has ceased to be wholly owned by the Crown,shall be disregarded.
- (3) In this section " group" means the successor company and all of its subsidiaries taken together.