



Telecommunications Act 1984

1984 CHAPTER 12

PART V

TRANSFER OF UNDERTAKING OF BRITISH TELECOMMUNICATIONS

Miscellaneous and supplemental

70 Application of law in relation to offer of shares or debentures of the successor company

- (1) This section applies where the Secretary of State or a nominee of his offers for sale to the public shares or debentures of the successor company at a time when that company is wholly owned by the Crown; and in this section " full prospectus " means a prospectus which complies, or is deemed to comply, with the requirements of Schedule 4 to the Companies Act 1948 (matters to be specified in prospectus and reports to be set out therein).
- (2) If the shares or debentures are offered by a full prospectus as respects which the conditions mentioned in subsection (3) below are fulfilled (in this section referred to as " the offer prospectus "), any form of application for the shares or debentures may (instead of being issued with a full prospectus) be issued with a notice given by the Secretary of State which includes—
 - (a) a brief description of the shares or debentures offered, the terms of the offer, the successor company's business and its financial position ;
 - (b) an indication of the places in the United Kingdom where copies of the offer prospectus are to be available for inspection by members of the public; and
 - (c) a statement of the effect of subsections (4) and (5) below.
- (3) The said conditions are—
 - (a) that a copy of the prospectus has been delivered to the registrar of companies in pursuance of section 41 of the said Act of 1948 ; and
 - (b) that arrangements have been made with a view to securing—

Status: This is the original version (as it was originally enacted).

- (i) that on or before the date of receipt of the form of application by a member of the public a copy of the prospectus is published in not less than four national newspapers ; and
 - (ii) that on that date copies of the prospectus are generally available in the United Kingdom for inspection by members of the public.
- (4) Where a form of application is issued without a full prospectus but with a notice given by the Secretary of State under subsection (2) above, then, for the purposes of any enactment or any rule of law—
 - (a) the notice shall be taken to have incorporated the offer prospectus; and
 - (b) any application for the shares or debentures which is made in pursuance of the notice shall be taken to have been made in pursuance of that prospectus.
- (5) Where a form of application is issued without a full prospectus, neither the form of application nor any document which is issued with it shall be regarded—
 - (a) as a prospectus for the purposes of sections 37 to 46 of the said Act of 1948 (prospectus requirements); or
 - (b) as a circular for the purposes of section 14 of the Prevention of Fraud (Investments) Act 1958 or section 13 of the Prevention of Fraud (Investments) Act (Northern Ireland) 1940 (circulars relating to investments),but only, where the form of application is issued without a notice given by the Secretary of State under subsection (2) above, for the purpose of determining the liability of persons other than the Secretary of State.