STATUTORY INSTRUMENTS

1984 No. 992

TELECOMMUNICATIONS

The British Telecommunications plc (Extinguishment of Loans) Order 1984

Made - - - -	16*th July* 1984
Laid before Parliament	16*th July* 1984
Coming into Operation	6*th August* 1984

The Secretary of State, in exercise of the powers conferred on him by sections 62(1) and 104(1) of the Telecommunications Act 1984**(a)** and with the consent of the Treasury, hereby makes the following Order:—

1. This Order may be cited as the British Telecommunications plc (Extinguishment of Loans) Order 1984 and shall come into operation on 6th August 1984.

2.—(1) Any liability of British Telecommunications public limited company (being the company nominated for the purposes of section 60 of the Telecommunications Act 1984**(b)** and being a company wholly owned by the Crown) to the Secretary of State in respect of the principal of any transferred loan, is hereby extinguished.

(2) In this Article "transferred loan" means any sum borrowed or treated as borrowed by British Telecommunications the liability to repay which vests in British Telecommunications public limited company by virtue of the said section 60.

Kenneth Baker,
Minister of State,
Department of Trade and Industry.

13th July 1984.

We consent,

T. Garel-Jones,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

16th July 1984.

(a) 1984 c. 12.

(b) *See* S.I. 1984/886.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 60(1) of the Telecommunications Act 1984 provides that, on a day appointed by the Secretary of State, all the property, rights and liabilities (other than the excepted liabilities) to which British Telecommunications was entitled or subject immediately before that date shall (subject to certain provisions of the 1984 Act) become by virtue of that section property, rights and liabilities of a company nominated for the purposes of the section by the Secretary of State. The Secretary of State nominated British Telecommunications plc for the purposes of section 60 by the Telecommunications Act 1984 (Nominated Company) Order 1984 (S.I. 1984/886).

The day appointed by the Secretary of State by the Telecommunications Act 1984 (Appointed Day) (No. 2) Order 1984 (S.I. 1984/876) was 6th August 1984 and accordingly on that day all the outstanding liabilities of British Telecommunications to repay to the Secretary of State sums borrowed or treated as borrowed by it became liabilities of British Telecommunications plc. This Order extinguishes all those liabilities.

SI 1984/992
ISBN 0-11-046992-5

