



# Telecommunications Act 1984

## 1984 CHAPTER 12

### PART V

#### TRANSFER OF UNDERTAKING OF BRITISH TELECOMMUNICATIONS

##### *Miscellaneous and supplemental*

#### **71 Application of Trustee Investments Act 1961 in relation to investment in the successor company**

- (1) For the purpose of applying paragraph 3(b) of Part IV of Schedule 1 to the Trustee Investments Act 1961 (which provides that shares and debentures of a company shall not count as wider-range and narrower-range investments respectively within the meaning of that Act unless the company has paid dividends in each of the five years immediately preceding that in which the investment is made) in relation to investment in shares or debentures of the successor company during the calendar year in which the transfer date falls ("the first investment year") or during any year following that year, the successor company shall be deemed to have paid, a dividend as there mentioned—
  - (a) in any year preceding the first investment year which is included in the relevant five years; and
  - (b) in the first investment year, if that year is included in the relevant five years and the successor company does not in fact pay such a dividend in that year.
- (2) In subsection (1) above "the relevant five years" means the five years immediately preceding the year in which the investment in question is made or proposed to be made.