



# Commonwealth Telegraphs Act 1949

## 1949 CHAPTER 39

*Provisions relating to Transfer of the Operating Company's Assets to the Postmaster General*

### **4 Vesting in the Postmaster General of operating company's interests in land.**

- (1) If an agreement is entered into between the Postmaster General and the operating company for the purchase, on the first day of April, nineteen hundred and fifty, by the Postmaster General of the estates and interests of the operating company to which this section applies, those estates and interests shall, by virtue of this section and without further assurance, vest in the Postmaster General on that day.
- (2) The Postmaster General shall cause to be published in the London and Edinburgh Gazettes notice of the making of any such agreement as is mentioned in the foregoing subsection.
- (3) The estates and interests to which this section applies are all the estates and interests of the operating company subsisting immediately before the said first day of April in land in Great Britain other than land specified in the Second Schedule to this Act.

### **5 Financial provisions.**

- (1) The Treasury may issue out of the Consolidated Fund of the United Kingdom or the growing produce thereof (in this section referred to as "the Consolidated Fund") such sums, not exceeding in the whole the sum of four million pounds, as may be required by the Postmaster General for the purpose of making to the operating company payments in consideration of the transfer to him (whether by virtue of this Act or otherwise) of property owned by the operating company.
- (2) For the purpose of providing money for sums issued out of the Consolidated Fund under the foregoing subsection or repaying to the Consolidated Fund all or any part of sums so issued, the Treasury may borrow by means of terminable annuities for a term not exceeding twenty years, and all sums so borrowed shall be paid into the Exchequer.
- (3) The said terminable annuities shall be paid out of moneys provided by Parliament for the service of the Post Office, and if those moneys are insufficient shall be charged on and paid out of the Consolidated Fund.

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (4) Section five of the Telephone Transfer Act, 1911 (which relates to audit), shall have effect as if this section were included amongst the Acts therein mentioned.