

CABLE AND WIRELESS BERMUDA LTD. ACT 1999



**BERMUDA
1999 : 23**

CABLE AND WIRELESS BERMUDA LTD. ACT 1999

[Date of Assent 9 July 1999]

[Operative Date 1 November 1998]

ARRANGEMENT OF SECTIONS

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|---|----------------|---|--------------------------|
| 1 | Citation | 3 | Provisions effective on |
| 2 | Interpretation | | operative date |
| | | 4 | Supplementary provisions |

WHEREAS it is expedient to give effect to the agreement between Cable and Wireless Public Limited Company and the Government of Bermuda dated 20th August, 1998:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:—

Citation

- 1 This Act may be cited as the Cable and Wireless Bermuda Ltd. Act 1999.

Interpretation

- 2 In this Act—

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"the agreement" means the agreement between Cable and Wireless Public Limited Company and the Government of Bermuda dated 20th August, 1998;

"Cable and Wireless Bermuda Ltd." means the company incorporated under the Companies Act 1981 on the 27th day of October 1998 to take over the telecommunication business that prior to that date was carried on in Bermuda by Cable and Wireless Public Limited Company;

"the operative date" means the date on which, pursuant to the agreement, the licence, as amended pursuant to the agreement, granted to Cable and Wireless Public Limited Company under the Cable and Wireless Public Limited Company (Consolidated Licence) Act 1985 is assigned to Cable and Wireless Bermuda Ltd..

Provisions effective on operative date

3 On the operative date —

- (a) the Cable and Wireless Public Limited Company (Consolidated Licence) Act 1985 is repealed;
- (b) the licence granted to Cable and Wireless Public Limited Company under the Cable and Wireless Public Limited Company (Consolidated Licence) Act 1985, as assigned to Cable and Wireless Bermuda Ltd. and amended, shall be deemed to have been duly granted to Cable and Wireless Bermuda Ltd. in accordance with the provisions of the Telecommunications Act 1986;
- (c) the First Schedule to the Telecommunications Act 1986 is amended by deleting the words "Cable and Wireless Public Limited Company".

Supplementary provisions

4 (1) The transfer of assets in Bermuda from Cable and Wireless Public Limited Company to Cable and Wireless Bermuda Ltd. shall be exempt from any taxes, duties (including stamp duty payable under Head 27(iii) of the Schedule to the Stamp Duties Act 1976) or tariffs that would, apart from this subsection, otherwise be payable to the Government.

(2) Notwithstanding anything contained in the Exchange Control Act 1972 or any Act replacing or amending that Act, or any regulations made thereunder, Cable and Wireless Bermuda Ltd. shall be entitled on the termination of the licence deemed to have been granted to it under section 3(b) to remit out of Bermuda, free from any restrictions or control under the said Act or regulations, any monies paid to it in

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respect of the sale of any telecommunication business and related assets and land in Bermuda.