



Finance Act 1962

1962 CHAPTER 44 10 and 11 Eliz 2

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [1st August 1962]

Editorial Information

- X1** Ss. 30, 34(1)–(4) were taken from S.I.F. Group 114 (Stamp Duty), ss. 33, 34(1)(3)(4)(6)(7) and Sch. 11 from S.I.F. Group 99:3 (Public Finance and Economic Controls: National Debt); ss. 32, 34(1)(3)(4) from S.I.F. Group 98:5 (Property, England and Wales: Tithe); provisions omitted from S.I.F. have been dealt with as referred to in other commentary.

Extent Information

- E1** For extent of this Act in relation to Northern Ireland see s. 34(4)–(6)

Modifications etc. (not altering text)

- C1** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\)](#), s. 3

Commencement Information

- I1** Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991.

1 F1

Textual Amendments

- F1** S. 1 repealed by [Statute Law \(Repeals\) Act 1975 \(c. 10\)](#), s. 1(1), [Sch. Pt. VII](#); [Finance \(No. 2\) Act 1975 \(c. 45\)](#), s. 75(5), [Sch. 14 Pt. I](#)

2 F2

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

Textual Amendments

F2 S. 2 repealed by Finance Act 1973 (c. 51), s. 59(7), **Sch. 22 Pt. I**

3 **F3**

Textual Amendments

F3 S. 3 repealed (in part) by Finance Act 1962 (c. 44), s. 34(7), **Sch. 11 Pt. II**; residue repealed by European Communities Act 1972 (c. 68), s. 4, **Sch. 3 Pt. II**

4 **F4**

Textual Amendments

F4 S. 4 repealed by Hydrocarbon Oil (Customs & Excise) Act 1971 (c. 12), s. 24(2), **Sch. 7**

5 **F5**

Textual Amendments

F5 S. 5 repealed by Vehicles (Excise) Act 1971 (c. 10), **Sch. 8 Pt. I**

6 **F6**

Textual Amendments

F6 S. 6 repealed by Purchase Tax Act 1963 (c. 9), **Sch. 4 Pt. I**

7–26 **F7**

Textual Amendments

F7 Pt. II (ss. 7–26) repealed (with saving) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), Sch. 14 para. 21(1)(b)(2), **Sch. 16**

27 **F8**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

Textual Amendments

F8 S. 27 repealed by [Finance Act 1963 \(c. 25\)](#), Sch. 14 Pts. III, VI

28, 29. **F9**

Textual Amendments

F9 Ss.28, 29 repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

PART IV

30 **F10**

Textual Amendments

F10 S. 30 repealed by [Finance Act 1988 \(c. 39\)](#), ss. 140(1)(c)(2)(6), 148, **Sch. 14 Pt. XI**

31 **F11**

Textual Amendments

F11 S. 31 repealed by [Finance Act 1970 \(c. 24\)](#), s. 36(8), **Sch. 8 Pt. IV**

PART V

MISCELLANEOUS

32 **F12**

Textual Amendments

F12 S. 32 repealed by [Finance Act 1977 \(c. 36, SIF 98:5\)](#), s. 59(5), **Sch. 9 Pt. V**

33 Termination of powers under Government Annuities Act 1929.

- (1) Subject to subsection (2) below, no new annuities or insurances shall be granted under the ^{M1}Government Annuities Act 1929, . . . ^{F13}
- (2) Subsection (1) above shall not prevent the grant of an annuity under section forty-five of the Government Annuities Act 1929, by way of commutation of a savings bank insurance, or the grant of an insurance or annuity under section forty-six of that Act

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

on the surrender of a savings bank insurance or on default in the payment of premiums in respect of a savings bank insurance.

- (3) For the purposes of sections forty-five and forty-six of the ^{M2}Government Annuities Act 1929, and of any other enactment or instrument passed or made before this Act under which the amount of any payment is to be determined directly or indirectly by reference to the terms on which a savings bank annuity might for the time being be purchased under that Act, the tables in force under section fifty-three of that Act at the commencement of this Act shall, subject to subsection (4) below, apply as if this Act had not been passed.
- (4) The Treasury may from time to time, if it appears to them that the tables in force for the purposes mentioned in subsection (3) above have ceased in any respect to be appropriate or sufficient, by order vary those tables or add or substitute new tables, and any such order shall state the rules observed in making the variation or in framing new tables, and shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

F13 Words repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), [Sch. Pt. II](#)

Marginal Citations

M1 1929 c. 29.

M2 1929 c. 29.

34 Short title, construction, extent and repeal.

- (1) This Act may be cited as the Finance Act 1962.
- (2) ^{F14}Part IV shall be construed as one with the ^{M3}Stamp Act 1891.
- (3) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (4) ^{F15}, such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- ^{F16}(5)
- (6) This Act, in so far as it relates to the ^{M4}Government Annuities Act 1929, shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register it accordingly.
- (7) The enactments mentioned in the Eleventh Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule, but subject as regards the repeals contained in any Part of that Schedule to any provision made in that Part as to the date of operation or effect of those repeals.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

Textual Amendments

- F14** Words repealed by [Purchase Tax Act 1963 \(c. 9\)](#), [s. 41\(1\)](#). [Sch.4 Pt. I](#); [Income and Corporation Taxes Act 1970 \(c. 10\)](#), [ss. 538\(1\), 539\(1\)](#), [Sch. 16](#); [Finance Act 1975 \(c. 7\)](#), [Sch. 13 Pt. I](#); [Customs and Excise Management Act 1979 \(c. 2\)](#), [s. 177\(3\)](#), [Sch. 6 Pt. I](#)
- F15** Words repealed by [Finance Act 1975 \(c. 7\)](#), [Sch. 13 Pt. I](#)
- F16** [S. 34\(5\)](#) repealed (21.7.2008) by [Statute Law \(Repeals\) Act 2008 \(c. 12\)](#), [Sch. 1 Pt. 8](#)
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Modifications etc. (not altering text)

- C2** The text of [s. 34\(5\)](#) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.
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Marginal Citations

- M3** [1891 c. 39](#).
- M4** [1929 c. 29](#).

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

SCHEDULES

SCHEDULES 1-

4.
F17

Textual Amendments

F17 Schs. 1-4 repealed and superseded by Finance Act 1964 (c. 49), ss. 1(1)(6), 2(1)(4), 3(1)(5), 4(1)(5), Schs. 1-5, 9

SCHEDULE

5.
F18

Textual Amendments

F18 Sch. 5 repealed by Finance Act 1962 (c. 44), Sch. 11 Pt. II; European Communities Act 1972 (c. 68), s. 4, Sch. 3 Pt. II

SCHEDULE

6.
F19

Textual Amendments

F19 Sch. 6 repealed by Finance Act 1962 (c. 44), Sch. 11 Pt. II

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

SCHEDULE

7.....

F20

Textual Amendments

F20 Sch. 7 repealed by [Hydrocarbon Oil \(Customs & Excise\) Act 1971 \(c. 12\)](#), **Sch. 7**

SCHEDULE

8.....

F21

Textual Amendments

F21 Sch. 8 repealed by [Purchase Tax Act 1963 \(c. 9\)](#), **Sch. 4 Pt. I**

SCHEDULES 9,

10.....

F22

Textual Amendments

F22 Schs. 9, 10 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), **Sch. 16**

ELEVENTH SCHEDULE

Section 34.

F23

REPEALS

Textual Amendments

F23 Sch. 11 Pt. VI repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#) Sch. Pt. II

Modifications etc. (not altering text)

C3 The text of Sch. 11 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and (except as specified) does not reflect any amendments or repeals which may have been made prior to 1.2.1991; this provision has been amended by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

ELEVENTH SCHEDULE		
REPEALS		
PART I		
<i>Customs, excise and purchase tax (general repeals)</i>		
Session and Chapter	Short Title	Extent of Repeal
4 Edw. 7. c. 7. 8 & 9 Geo. 5. c. 15.	The Finance Act, 1904. The Finance Act, 1918.	In section two, subsection (3). Section eleven. In section four, in subsection (1) the words "specified in Part I of the First Schedule to this Act" and the words from "by" where first occurring, to "charged", where last occurring. In section forty-five, subsection (1).
9 & 10 Geo. 5. c. 32.	The Finance Act, 1919.	Section ten. The Second Schedule, so far as unrepealed. The First Schedule.
10 & 11 Geo. 5. c. 18.	The Finance Act, 1920.	Section two.
14 & 15 Geo. 5. c. 21.	The Finance Act, 1924.	In section three, subsection (4), except as respects chicory.
18 & 19 Geo. 5. c. 17.	The Finance Act, 1928.	Section four.
24 & 25 Geo. 5. c. 32.	The Finance Act, 1934.	The Second Schedule. The First Schedule, so far as unrepealed.
2 & 3 Geo. 6. c. 109.	The Finance (No. 2) Act, 1939.	In section six, subsection (1) so far as unrepealed. In section twenty-four, subsection (2).
3 & 4 Geo. 6. c. 48.	The Finance (No. 2) Act, 1940.	The Fifth Schedule, so far as unrepealed. Section four, so far as unrepealed. In section forty-two, subsection (2).
10 & 11 Geo. 6. c. 35.	The Finance Act, 1947.	In section three, subsection (4).
11 & 12 Geo. 6. c. 49.	The Finance Act, 1948.	Section three. In section fourteen, subsections (1) and (3) and in subsection (4) the words "and totalisator". In section eighty-two, paragraph (g) of subsection (2). The Third Schedule.
12, 13 & 14 Geo. 6. c. 47.	The Finance Act, 1949.	Section six.
14 Geo. 6. c. 15.	The Finance Act, 1950.	Section twelve. The Fourth Schedule.
15 & 16 Geo. 6. c. 33.	The Finance Act, 1952.	In section one, subsection (1).
15 & 16 Geo. 6. & 1 Eliz. 2. c. 44.	The Customs and Excise Act, 1952.	Section one. Section six. The Second Schedule. In section one hundred and twelve, the proviso to subsection (1). In section one hundred and seventy-three, paragraphs (d) and (e) of subsection (2). In section one hundred and seventy-seven, in subsection (1) the words "sugar and glucose" in paragraph (g). Section two hundred and one. In section two hundred and two, in subsection (1), the words "licensed under the last foregoing section or" in paragraph (a), and subsection (3) from "and oils" onwards.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 44.— cont.	The Customs and Excise Act, 1952.— <i>cont.</i>	Sections two hundred and ten to two hundred and thirteen. Sections two hundred and fifteen to two hundred and seventeen. In section two hundred and eighteen, paragraphs (e) and (f) of subsection (1). In section two hundred and thirty-one, paragraph (b) of subsection (1) together with the "or" at the end of paragraph (a), subsection (3) from the first "and" onwards, and subsection (4). In section two hundred and fifty-three, in subsection (3) the words "or manufacturer of glucose". In section two hundred and sixty-three, in subsection (3) the words "or manufacturer of glucose or saccharin", and the words "glucose or saccharin", where next occurring. In section two hundred and ninety-five, in subsection (2) the words "or manufacturer of sugar, of glucose or of saccharin".
2 & 3 Eliz. 2. c. 44.	The Finance Act, 1954.	In section three, paragraph (b) of subsection (5).
4 & 5 Eliz. 2. c. 48.	The Sugar Act, 1956.	In section seven, in subsection (2) the words from "sugar duty" means "to "and", where next occurring. In section ten, subsection (2). In section fifteen, in subsection (2), paragraph (c), together with the "and" at the end of paragraph (b). In section thirty-five, in subsection (2) the definitions of "molasses" and of "sugar duty".
4 & 5 Eliz. 2. c. 54.	The Finance Act, 1956.	Section one. The First Schedule.
6 & 7 Eliz. 2. c. 6.	The Import Duties Act, 1958.	In the First Schedule, paragraphs 2 and 3.
6 & 7 Eliz. 2. c. 56.	The Finance Act, 1958.	The Third Schedule.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)

Session and Chapter	Short Title	Extent of Repeal
7 & 8 Eliz. 2. c. 58.	The Finance Act, 1959.	In section one, in subsection (4), the words "Part I or" and the words "as the case may be". Sections seven and eight. In the First Schedule, the table in Part I.
8 & 9 Eliz. 2. c. 44.	The Finance Act, 1960.	Section one. Section five. In section nine, subsections (2), (5) and (6). In the Second Schedule, in Part I the final paragraph from " and references " on-wards.
8 & 9 Eliz. 2. c. 60.	The Betting and Gaming Act, 1960.	In the Fifth Schedule, paragraph 13.
9 & 10 Eliz. 2. c. 56.	The Finance Act, 1961.	In section nine, the proviso to subsection (1). In the Fourth Schedule, subparagraph (2) of paragraph 5, and in paragraph 6 the words " subsection (2) of section two hundred of ", the words from " repayment " to " oil; and ", and the words " of that Act ".
10 & 11 Eliz. 2. c. 13.	The Vehicles (Excise) Act, 1962.	In the Seventh Schedule, the entry relating to the Customs and Excise Act, 1952.

The above repeals so far as they relate to any drawback or other relief from duty shall not have effect in relation to duty paid or payable before the coming into force of the repeal, except in the case of sections two hundred and sixteen and two hundred and seventeen, and paragraphs (e) and (f) of subsection (1) of section two hundred and eighteen, of the Customs and Excise Act, 1952.

PART II

Customs and excise (prospective repeals as to sugar, tea, coffee and cocoa)

Session and Chapter	Short Title	Extent of Repeal
6 & 7 Geo. 5. c. 24.	The Finance Act, 1916.	Section twenty-two.
9 & 10 Geo. 5. c. 32.	The Finance Act, 1919.	In section eight, subsection (1). In section thirty-eight, the first paragraph of subsection (1).
14 & 15 Geo. 5. c. 21.	The Finance Act, 1924.	Section three. In section forty-one, subsection (1).
16 & 17 Geo. 5. c. 22.	The Finance Act, 1926.	Section four.
9 & 10 Geo. 6. c. 64.	The Finance Act, 1946.	In section two, subsection (2).
12, 13 & 14 Geo. 6. c. 47.	The Finance Act, 1949.	Section one.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 44.	The Customs and Excise Act, 1952.	In section eighty-eight, in subsection (4), the words " sugar, molasses ". Section two hundred and fourteen. Section two hundred and eighteen. Sections two hundred and twenty-nine to two hundred and thirty-one (so far as not otherwise repealed). In section two hundred and fifty-nine, subsection (2). In section two hundred and seventy-one, proviso (i) to subsection (3). In section three hundred and seven, in subsection (1) the definitions of " molasses " and " saccharin ". Section three.
2 & 3 Eliz. 2. c. 44.	The Finance Act, 1954.	Section three.
6 & 7 Eliz. 2. c. 6.	The Import Duties Act, 1958.	In section three, in subsection (2), the words from " any " where first occurring to " that is to say ", the word " either " and the words from " or ", where last occurring, on-wards. In the First Schedule, in subparagraph (1) of paragraph 1 the words " subsection (1) of " the words " subject to the following sub-paragraph " and the words " in the said section eight " and subparagraph (2) of that paragraph.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1962. (See end of Document for details)*

Session and Chapter	Short Title	Extent of Repeal
10 & 11 Eliz. 2. c. 44.	The Finance Act, 1962.	In section three, subsections (1) to (5) and subsection (6) to the words "this Act and". In the Fifth Schedule, Part I. The Sixth Schedule.

The above repeals, so far as they relate to goods within any paragraph of subsection (1) of section three of this Act, shall not have effect until the time when by virtue of that subsection goods within that paragraph cease to be chargeable with duties of customs other than those under the Import Duties Act, 1958, but shall not affect any drawback or other relief in respect of duty paid or payable before that time; and subsection (2) of section thirty-eight of the Interpretation Act, 1889, shall apply to the above repeals of enactments contained in this Act as if they had been repealed by another Act.

PART III

Income tax repeals

Session and Chapter	Short Title	Extent of Repeal
2 & 3 Eliz. 2. c. 44.	The Finance Act, 1954.	In section twenty, the proviso to subsection (1) and subsection (3) from the second "the" to "but", except as respects claims made on the basis that section eighteen of this Act shall not apply.
3 & 4 Eliz. 2. c. 15.	The Finance Act, 1955.	Subsection (2) of section two.
6 & 7 Eliz. 2. c. 56.	The Finance Act, 1958.	Subsection (1) of section fourteen.
7 & 8 Eliz. 2. c. 58.	The Finance Act, 1959.	Subsection (4) of section nineteen.

PART IV

Estate duty repeals

Session and Chapter	Short Title	Extent of Repeal
57 & 58 Vict. c. 30.	The Finance Act, 1894.	In section seven, in subsection (2), the word "personal" in each place where it occurs, and (from 10th April), subsection (4). In section twenty, subsections (1), (3) and (4) (from 10th April).

2 B* 2

Session and Chapter	Short Title	Extent of Repeal
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act, 1945.	In section fifty-four, subsection (2) (from 10th April).
11 & 12 Geo. 6. c. 49.	The Finance Act, 1948.	Section seventy-seven (as respects deaths whenever occurring).
12, 13 & 14 Geo. 6. c. 47.	The Finance Act, 1949.	In section twenty-eight, paragraph (c) of subsection (2).
2 & 3 Eliz. 2. c. 44.	The Finance Act, 1954.	In section thirty-two, subsection (1) (from 10th April).

The above repeals shall not have effect, unless expressed so to do, as respects deaths occurring before the commencement of this Act or, if expressed to have effect from 10th April, before the tenth day of April, nineteen hundred and sixty-two, and the repeal of paragraph (c) of subsection (2) of section twenty-eight of the Finance Act, 1949, shall have effect subject to the savings contained in the proviso to subsection (1) of section twenty-eight of this Act.

PART V

Stamp duty repeals

Session and Chapter	Short Title	Extent of Repeal
54 & 55 Vict. c. 39.	The Stamp Act, 1891.	Sections one hundred and four to one hundred and six. In the First Schedule, the heading "Settlement" and the exemption following it.
10 Edw. 7. & 1 Geo. 5. c. 8.	The Finance (1909-10) Act, 1910.	In section seventy-four, subsection (4).
9 & 10 Geo. 6. c. 64.	The Finance Act, 1946.	In section fifty-three, subsection (1).

The above repeals shall have effect in relation to instruments made or executed on or after the first day of August, nineteen hundred and sixty-two, including instruments treated under subsection (2) of section fifty-three of the Finance Act, 1946, as bearing date on or after that day (to the extent that they are so treated).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1962.