



Finance Act 1956

1956 CHAPTER 54 4 and 5 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, to authorise advances out of the Consolidated Fund to nationalised industries and undertakings, and to make further provision in connection with Finance. [2nd August, 1956]

1 F1

Textual Amendments

F1 S. 1 repealed by [Finance Act 1962 \(c. 44\)](#), s. 34(7), [Sch. 11 Pt. I](#)

2 F2

Textual Amendments

F2 S. 2 repealed by [Finance \(No. 2\) Act 1975 \(c. 45\)](#), s. 75(5), [Sch. 14 Pt. I](#)

3 F3

Textual Amendments

F3 S. 3 repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#)

4 F4

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1956. (See end of Document for details)

Textual Amendments

F4 S. 4 repealed by [Import Duties Act 1958 \(c. 6\)](#), s. 16(4), **Sch. 7**

5 **F5**

Textual Amendments

F5 S. 5 repealed by [Vehicles \(Excise\) Act 1962 \(c. 13\)](#), s. 25(2), **Sch. 8**

6 **F6**

Textual Amendments

F6 S. 6 repealed by [Import Duties Act 1958 \(c. 6\)](#), s. 16(4), **Sch. 7**

7 **F7**

Textual Amendments

F7 S. 7 repealed by [Purchase Tax Act 1963 \(c. 9\)](#), s. 41(1), **Sch. 4 Pt. I**

PART II

8—21. **F8**

Textual Amendments

F8 [Pt. II \(ss. 8–21\)](#), repealed with saving by [Income and Corporation Taxes Act 1970\(c. 10\)](#), s. 539(1), **Sch. 16**

PART III.

22— **F9**

25.

Textual Amendments

F9 [Pt. III \(ss. 22–28\)](#), excluding s. 26(2), repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), **Sch. 16**

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26 (1) F10

(2) [^{F11}If, in the event of a dissolution of any . . . ^{F12}registered trade union, any approved annuity as defined in section [^{F13}620(9) of the Income and Corporation Taxes Act 1988] ceases to be paid,] or any contract for the payment of such an annuity fails in whole or in part, no payment shall be made in respect thereof out of the funds of the . . . ^{F12}union to the annuitant or other person entitled to the benefit of the contract, but any sum which, but for this provision, would have been paid to him shall be applied in purchasing for the benefit of the annuitant an annuity (for the like term, and subject to the like conditions against surrender, commutation or assignment) from a person lawfully carrying on in the United Kingdom a business of granting annuities on human life.

(3) F10

Textual Amendments

- F10** Pt. III (ss. 22–28), excluding s. 26(2), repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), [Sch. 16](#)
- F11** Words substituted by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 537(2), [Sch. 15 para. 3\(1\)](#); (by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 11 para. 24\(1\)\(a\)](#)) it is provided that the repeal by that 1992 Act of the [Income and Corporation Taxes Act 1970 \(c. 10\)](#) does not affect the amendment made by Sch. 15 para. 3 of that 1970 Act to s. 26 of the [Finance Act 1956 \(c. 54\)](#))
- F12** Words repealed by [Friendly Societies Act 1974 \(c. 46\)](#), [Sch. 11](#)
- F13** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 29 para. 32](#)

27, 28. F14

Textual Amendments

- F14** Pt. III (ss. 22–28), excluding s. 26(2), repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), [Sch. 16](#)

PART IV.

29–31 F15

Textual Amendments

- F15** Pt. IV (ss. 29–31) repealed by [Finance Act 1965 \(c. 25\)](#), s. 97(5), [Sch. 22 Pt. V](#)

PART V.

32 F16

Status: Point in time view as at 01/02/1991.
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Textual Amendments
F16 S. 32 repealed by Finance Act 1969 (c. 32), s. 61(6), Sch. 21 Pt. V

33 F17

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Textual Amendments
F17 S. 33 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

34 F18

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Textual Amendments
F18 S. 34 repealed (with savings, which savings are subject to transfers of functions under SI 1981/207; 1984/1814; 1986/600; art 3(1), Sch. 1 Pt. I of 1992/1311) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

35 F19

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Textual Amendments
F19 S. 35 repealed by Finance Act 1969 (c. 32), s. 61(6), Sch. 21 Pt. V

36 F20

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Textual Amendments
F20 S. 36 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

PART VI.

37 F21

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Textual Amendments
F21 S. 37 repealed by Finance Act 1958 (c. 56), ss. 34(10), 40(5), Sch. 9 Pt. III

38 F22

Status: Point in time view as at 01/02/1991.
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Textual Amendments

F22 S. 38 repealed by Finance Act 1989 (c. 26, SIF 114), s. 187(1), Sch. 17 Pt. IX

39 **F23**

Textual Amendments

F23 S. 39 repealed by Finance Act 1970 (c. 24), s. 36(8), Sch. 8 Pt. V

PART VII

MISCELLANEOUS

40, 41. **F24**

Textual Amendments

F24 Ss. 40, 41 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

42

43 **Amendment of National Loans Act, 1939.**

(1) **F25**

(2) Nothing in any enactment relating to lotteries shall be taken to apply in relation to securities issued under the ^{M1}National Loans Act 1939, by reason of any use or proposed use of chance to select particular securities for special benefits, if the terms of the issue provide that the amount subscribed is to be repayable in full in the case of all the securities.

Textual Amendments

F25 S. 43(1) repealed by National Loans Act 1968 (c. 13), s. 24(2), Sch. 6 Pt. I

Marginal Citations

M1 1939 c. 117.

44 **Short title, etc.**

(1) This Act may be cited as the Finance Act, 1956.

(2) Part I of this Act, . . . ^{F26}, shall be construed as one with the Customs and Excise Act, 1952, . . . ^{F26}.

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- (3) F27
- (4) Part II of this Act, in so far as it relates to purchase tax, and Part IV of this Act shall be construed as one with Part III of the ^{M2}Finance Act, 1937, and the other enactments relating to the profits tax.
- (5) F28
- (6) Part VI of this Act shall be construed as one with the Stamp Act, 1891.
- (7) 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.
- (8) Subject to the provisions of subsection (5) of section two of this Act, 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.
- (9) F29

Textual Amendments

- F26** Words repealed by [Purchase Tax Act 1963 \(c. 9\)](#), s. 41(1), **Sch. 4 Pt. I**
- F27** [S. 44\(3\)](#) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), **Sch. 16**
- F28** [S. 44\(5\)](#) repealed with savings by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**
- F29** [S. 44\(9\)](#) repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), **s. 1 Sch. XI**

Modifications etc. (not altering text)

- C3** The text of [S. 44\(2\)](#) 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.

Marginal Citations

- M2** [1937 c. 54](#).

Status: Point in time view as at 01/02/1991.
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^{F30}FIRST SCHEDULE

Textual Amendments

F30 Sch. 1 repealed by Finance Act 1962 (c. 44), s. 34(7), **Sch. 11 Pt. I**

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F30

^{F31}SECOND AND
THIRD SCHEDULES

Textual Amendments

F31 Schs. 2, 3 repealed by Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), **Sch. 16**

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F31

^{F32}FOURTH SCHEDULE

Textual Amendments

F32 Sch. 4 repealed by Finance Act 1958 (c. 56), s. 40(5), **Sch. 9 Pt. II**; Finance Act 1965 (c. 25), s. 97(5), **Sch. 22 Pt. V**

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F32

SCHEDULE 5

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F33

Textual Amendments

F33 Sch. 5 repealed by Statute Law (Repeals) Act 1974 (c. 22), s. 1, **Sch. XI**

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

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