



Finance Act 1970

1970 CHAPTER 24

U.K.

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. [29th May 1970]

Editorial Information

- X1** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) but not against each Act

Extent Information

- E1** For the extent of this Act see [s. 36\(7\)](#)

Modifications etc. (not altering text)

- C1** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)
- C2** General amendments etc. to Tax Acts (or Income Tax Acts or Corporation Tax Acts as the case may be) made by [Taxes Management Act 1970 \(c. 9, SIF 63:1\), s. 41A\(7\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 95\(1\)\(2\)](#)), [British Telecommunications Act 1981 \(c. 38, SIF 96\), s. 82\(2\)\(7\)](#); [Telecommunications Act 1984 \(c. 12, SIF 96\), s. 72\(3\)](#); [Finance Act 1984 \(c. 43, SIF 63:1\), ss. 82\(6\), 85\(2\), 89\(1\)\(7\), 96\(1\)\(7\), 98\(7\), Sch. 9 para. 3\(2\)\(9\), Sch. 16 paras. 6, 12](#) and [Finance Act 1985 \(c. 54, SIF 63:1\), ss. 72\(1\), 74\(5\), Sch. 23 para. 15\(4\)](#), S.I. 1987/530, regs. 11(2), 13(1), 14, [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), ss. 4, 6, 7, 9, 32, 34, 78, 134, 135, 141, 142, 185, 191, 193, 194, 195, 200, 203, 209, 212, 213, 219, 247, 253, 272, 287, 314, 315, 317, 318, 325, 326, 327, 345, 350, 351, 368, 375, 381, 397, 414, 432, 440, 442, 446, 458, 460, 461, 463, 463\(2\)\(3\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 50\(2\)](#)), 468, 474, 475, 486, 490, 491, 503, 511, 518, 524, 532, 544, 550, 556, 558, 569, 572, 582, 595, 601, 613, 617, 619, 621, 639, 656, 660, 663, 676, 689, 691, 694, 700, 701, 714, 716, 739, 743, 754, 763, 776, 780, 781, 782, 787, 789, 811, 828, 829, 832, 833, 834, 835, 837, 838, 839, 840, 841, 842, Sch. 2 para. 5, Sch. 4 para. 5, Sch. 13 para. 10, Sch. 16 para. 10, Sch. 21 para. 6, Sch. 26 para. 1, Sch. 27 para. 20, [Finance Act 1988 \(c. 39, SIF 63:1\), ss. 66, 127\(1\)\(6\), Sch. 12 para. 6](#), [Capital Allowances Act 1990 \(c. 1, SIF 63:1\), ss. 28\(1\), 68\(8\), 74, 82, 83\(5\), 148\(5\), 163\(4\), 164\(2\)](#), S.I. 1990/627 and [Finance Act 1990 \(c. 29, SIF 63:1\), s. 25\(10\)](#)
- C3** Act amended (*retrospectively*) by [Finance Act 1991 \(c. 31, SIF 63:1\), s. 36\(4\)\(a\)\(b\)](#)

Status: Point in time view as at 27/07/1999.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

Commencement Information

II Act partly in force at Royal Assent see individual sections. All provisions so far as unrepealed wholly in force at 1.2.1991.

PART I U.K.

CUSTOMS AND EXCISE

1 ^{F1} **U.K.**

Textual Amendments

F1 S. 1 repealed by Statute Law (Repeals) Act 1974 (c. 22), **Sch. Pt. II**

2 **Gaming licence duty. U.K.**

(1) ^{F2}

(9) Part II of Schedule 1 to this Act shall have effect for supplementing the provisions of this section (in that Schedule called “the principal section”).

(10) ^{F2}

Textual Amendments

F2 Ss. 2(1)–(8)(10), 3 repealed by Betting and Gaming Duties Act 1972 (c. 25), **Sch. 7**

3 ^{F3} **U.K.**

Textual Amendments

F3 Ss. 2(1)–(8)(10), 3 repealed by Betting and Gaming Duties Act 1972 (c. 25), **Sch. 7**

4 ^{F4} **U.K.**

Textual Amendments

F4 S. 4 repealed with savings by Finance Act 1977 (c. 36), s. 59(5), **Sch. I Pt. II**

5 ^{F5} **U.K.**

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

Textual Amendments

F5 S. 5 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

6 **U.K.**

- (1) **F6**
- (2) Angostura bitters shall be deemed not to be spirits for the purposes of—
- (a) **F6**
- (b) [^{F7}the Licensing (Scotland) Act 1976], the Licensing Act 1964 and any other enactment (whether passed before or after the commencement of this Act) in which “spirits” has the same meaning as in either of those Acts;
- and accordingly angostura bitters shall be treated as a non-intoxicating drink for the purposes of the enactments specified in paragraph (b) above.

Textual Amendments

F6 S. 6(1)(2)(a) repealed by Alcoholic Liquor Duties Act 1979 (c. 4), **Sch. 4 Pt. I**

F7 Words substituted by virtue of Interpretation Act 1978 (c. 30), s. 17(2)(a)

7 **U.K.**

- (1) **F8**
- (5) **F9**
- (6) **F8**
- (8) **F9**

Textual Amendments

F8 S. 7(1)–(4)(6)(7) repealed by Alcoholic Liquor Duties Act 1979 (c. 4), **Sch. 4 Pt. I**

F9 S. 7(5)(8) repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

8 **F10** **U.K.**

Textual Amendments

F10 S. 8 repealed by Hydrocarbon Oil (Customs & Excise) Act 1971 (c. 12), s. 24(2), **Sch. 7**

9 **F11** **U.K.**

Status: Point in time view as at 27/07/1999.
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Textual Amendments

F11 S. 9 repealed by [Vehicles \(Excise\) Act 1971 \(c. 10\), s. 39\(5\)](#), **Sch. 8 Pt. I**

10 ^{F12} **U.K.**

Textual Amendments

F12 S. 10 repealed by [Finance Act 1973 \(c. 51\), s. 59\(7\)](#), **Sch. 22 Pt. I**

PART II U.K.

INCOME TAX AND CORPORATION TAX

CHAPTER I U.K.

GENERAL

11–14 ^{F13} **U.K.**

Textual Amendments

F13 Ss. 11–14 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 844** and Sch. 31

15 ^{F14} **U.K.**

Textual Amendments

F14 S. 15 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), ss. 82, 164(4)(5), **Sch. 2**

16 ^{F15} **U.K.**

Textual Amendments

F15 S. 16 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 844** and Sch. 31

17 ^{F16} **U.K.**

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Textual Amendments

F16 S. 17 repealed by Finance Act 1972 (c. 41), ss. 75(7)(8) and 134, Sch. 10 para.10 and Sch. 28 Part V except as respects interest paid or payable before 1972–73

18 Miscellaneous amendments of income tax and corporation tax law. U.K.

Schedule 4 to this Act (which contains amendments of the Taxes Act and of the Capital Allowances Act 1968) shall have effect.

CHAPTER II U.K.

19–26^{F17} U.K.

Textual Amendments

F17 Ss. 19–26 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844 and Sch. 31

PART III U.K.

MISCELLANEOUS

Capital gains

^{F18}27 U.K.

Textual Amendments

F18 S. 27 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

^{F19}28 U.K.

Textual Amendments

F19 S. 28 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

29 U.K.

(1)^{F20}

^{F21}(3)

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- (4) F20
- F21(5)
- F21(6)
- F21(7)
- (8) F20
- F21(9)

Textual Amendments

F20 S. 29(1)(2)(3)(a)(4)(8) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844(4), [Sch. 31](#)

F21 S. 29(3)(5)(6)(7)(9) repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with Sch. 11 paras. 22, 26(2), 27)

- 30** F22 **U.K.**

Textual Amendments

F22 S. 30 repealed by [Finance Act 1989 \(c. 26\)](#), s. 187(1), [Sch. 17 Pt. X](#)

- 31** F23 **U.K.**

Textual Amendments

F23 S. 31 repealed with savings by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, [Sch. 13 Pt. I](#)

Stamp duties

- ^{F24}**32** **U.K.**

Textual Amendments

F24 S. 32 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) Notes 1, 2) by [1999 c. 16](#), s. 139, [Sch. 20 Pt. V\(2\)](#)

- ^{F25}**33** **Composition by stock exchanges in respect of transfer duty** **U.K.**

- (1) The Commissioners may enter into an agreement with, or with persons acting on behalf of, any recognised stock exchange for the composition, in accordance with the provisions of this section, of the stamp duty chargeable under or by reference to [^{F26}Part I or paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer on

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sale or otherwise)]^{F27} on such instruments as may be specified in the agreement,^{F28} . . .
In this subsection “recognised stock exchange” means the Stock Exchange, London,
and any other stock exchange declared by an order in force under section 4 of the Stock
Transfer Act 1963 to be a recognised stock exchange for the purposes of that Act.

- (2) An agreement under this section shall provide—
- (a) for every instrument to which the agreement relates to bear on its face an indication of the amount of stamp duty chargeable thereon,
 - (b) for the issue in respect of every such instrument, by or on behalf of the stock exchange, of a certificate (which may relate to more than one such instrument) to the effect that stamp duty to the amount so indicated has been, or will be, accounted for to the Commissioners,
 - (c) for the delivery to the Commissioners, by or on behalf of the stock exchange, of periodical accounts in respect of instruments to which the agreement relates, giving such particulars with respect thereto as may be specified in the agreement, and
 - (d) for the payment to the Commissioners, by or on behalf of the stock exchange and on the delivery of any such account, of the aggregate amount of the stamp duty chargeable as mentioned in subsection(1) above on instruments to which the agreement relates during the period to which the account relates ;
- and any such agreement may contain such other terms and conditions as the Commissioners think proper.
- (3) For the purposes of any agreement under this section, the form of brokers transfer provided for by section 1(2) of the Stock Transfer Act 1963^{F29} may be used in connection with any transaction notwithstanding that the particulars referred to in that provision could be inserted in the stock transfer there referred to.
- (4) An instrument to which an agreement under this section relates and in respect of which a certificate to the effect mentioned in subsection (2)(b) above has been issued by or on behalf of the stock exchange in question shall be treated for the purposes of the Stamp Act 1891^{F30} as stamped with the amount of duty indicated on the face of the instrument.
- (5) A stock exchange or person making default in delivering any account required by an agreement under this section, or in paying any amount in accordance with such an agreement, shall be liable to a fine not exceeding £50 for any day during which the default continues; and, in addition, every amount payable under such an agreement shall bear interest at the rate of 5 per cent, per annum, recoverable by Her Majesty, from the due date for delivery of the account by reference to which it is payable until the actual date of payment.
- (6) Except in so far as the context otherwise requires, any reference to a stamp in section 9 or 10 of the Stamp Duties Management Act 1891^{F31} (allowances for spoiled stamps) shall include a reference to any indication of an amount of stamp duty on the face of any instrument to which an agreement under this section relates.

Textual Amendments

F25 S. 33 extended by Finance Act 1976 (c. 40), s. 127(7).

F26 Words in s. 33(1) substituted (with effect in accordance with s. 112(6) of the amending Act) by Finance Act 1999 (c. 16) ss. 112(4), 122, {Sch. 14 para. 5}

F27 1891 c. 39.

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- F28** Words repealed by [Finance Act 1976 \(c. 40\), s. 127\(4\)](#).
- F29** [1963 c. 18](#).
- F30** [1891 c. 39](#).
- F31** [1891 c. 38](#).

Other provisions

34 ^{F32} **U.K.**

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Textual Amendments

F32 [S. 34](#) repealed by [Finance Act 1980 \(c. 48\), s. 122, Sch. 20 Pt. IX](#)

35 ^{F33} **U.K.**

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Textual Amendments

F33 [S. 35](#) repealed by [Northern Ireland \(Loans\) Act 1975 \(c. 83\), s. 4\(2\), Sch.](#)

36 **Citation, interpretation, construction, extent and repeals.** **U.K.**

- (1) This Act may be cited as the Finance Act 1970.
- (2) In this Act—
 - (a) except where the context otherwise requires, “the Board” means the Commissioners of Inland Revenue,
 - (b) “the Taxes Act” means the Income and Corporation Taxes Act 1970,
 - (c) “the Management Act” means the Taxes Management Act 1970.
- (3) ^{F34}
- (4) Part II of this Act, so far as it relates to income tax, shall be construed as one with the Income Tax Acts and, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Act.
- (5) Part III of this Act, so far as it relates to stamp duties, shall be construed as one with the ^{M1}Stamp Act 1891.
- (6) 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.
- (7) Except as otherwise expressly provided 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.
- (8) The enactments mentioned in Schedule 8 to this Act (which include enactments which are spent or otherwise unnecessary) are hereby repealed to the extent mentioned in the

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third column of that Schedule, but subject to any provision in relation thereto made at the end of any Part of that Schedule.

Textual Amendments

F34 S. 36(3) repealed by [Customs and Excise Management Act 1979 \(c. 2, SIF 40:1\)](#), s. 177(3), [Sch. 6 Pt. I](#)

Modifications etc. (not altering text)

C4 The text of s. 36(8) 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

M1 1891 c. 39.

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SCHEDULES

SCHEDULE 1 **U.K.**

Section 2

GAMING LICENCE DUTY

PART I.....^{F35} **U.K.**

Textual Amendments

F35 Sch. 1 Pts. I, II paras. 1–13, 15, 16(1) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), [Sch. 7](#)

PART II **U.K.**

SUPPLEMENTAL

1–13^{F36}

Textual Amendments

F36 Sch. 1 Pts. I, II paras. 1–13, 15, 16(1) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), [Sch. 7](#)

14^{F37}

Textual Amendments

F37 Sch. 1 Pt. II para. 14 repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), [Sch. Pt. II](#)

15^{F38}

Textual Amendments

F38 Sch. 1 Pts. I, II paras. 1–13, 15, 16(1) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), [Sch. 7](#)

Consequential amendments of Gaming Act 1968

16 (1)^{F39}

(2) In the following provisions of the Gaming Act 1968 (under which failure to pay gaming licence duty under section 13 of the Finance Act 1966 is a ground for refusal to grant, renew or transfer a licence or renew a registration) after “the Finance Act 1966” insert “ or section 2 of or Schedule 1 to the Finance Act 1970” ”.

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The said provisions are
 paragraph 20(1)(e) and paragraph 60(c) of Schedule 2.
 paragraph 9(e) of Schedule 3.
 paragraph 11(e) of Schedule 4.

- (3) In Schedule 10 to the ^{M2}Gaming Act 1968, in paragraphs 3 and 4 (right of constable, without fee, to inspect registers) after “constable” insert “ or officer of customs and excise” ”.

Textual Amendments

F39 Sch. 1 Pts. I, II paras. 1–13, 15, 16(1) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), [Sch. 7](#)

Modifications etc. (not altering text)

C5 The text of Sch. 1 Pt. II para. 16(2)(3) 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 1968 c. 65.

SCHEDULE 2 U.K.

1–4 **F40**

Textual Amendments

F40 Sch. 2 paras. 1–4 repealed with savings by [Finance Act 1977 \(c. 36\)](#), s. 59(5), [Sch. 9 Pt. II](#)

5 **F41**

Textual Amendments

F41 Sch. 2 para. 5 repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), [Sch. 6 Pt. I](#)

^{F42}SCHEDULE 3 U.K.

Textual Amendments

F42 Sch. 3 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 12](#) (with Sch. 11 paras. 22, 26(2), 27)

F43 1

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Textual Amendments
F43 Sch. 3 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 12** (with Sch. 11 paras. 22, 26(2), 27)

2–7 **F44**

Textual Amendments
F44 Sch. 3 paras. 2–7 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**, and Sch. 3 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with Sch. 11 paras. 22, 26(2), 27)

F45g

Textual Amendments
F45 Sch. 3 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 12** (with Sch. 11 paras. 22, 26(2), 27)

SCHEDULE 4 **U.K.**

Section 18.

AMENDMENTS OF INCOME TAX ACTS AND CORPORATION TAX ACTS

PART I U.K.

..... **F46**

Textual Amendments
F46 Sch. 4 Pt. I (paras. 1–5) repealed by [Finance Act 1972 \(c. 41\)](#), s. 134, **Sch. 28 Part VI**

Textual Amendments
F46 Sch. 4 Pt. I (paras. 1–5) repealed by [Finance Act 1972 \(c. 41\)](#), s. 134, **Sch. 28 Part VI**

PART II U.K.

OTHER AMENDMENTS

6 **F47**

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

Textual Amendments

F47 Sch. 4 Pt. II paras. 6, 8, 9(6), 11 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31

7 **F48**

Textual Amendments

F48 Sch. 4 Pt. II para. 7 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), ss. 82, 164(4)(5), **Sch. 2**

8 **F49**

Textual Amendments

F49 Sch. 4 Pt. II paras. 6, 8, 9(6), 11 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31

9 (1) **F50**

(6) **F51**

(7) **F50**

Textual Amendments

F50 Sch. 4 Pt. II para. 9(1)–(5), (7)–(9) repealed by [Finance Act 1972 \(c. 41\)](#), ss. 75(7)(8), 134, **Schs. 10 para. 10** and 28 Part V

F51 Sch. 4 Pt. II paras. 6, 8, 9(6), 11 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31

Inland Revenue procedures: returns and assessments

10 In section 113 of the Management Act after subsection (1) insert—

“(1A) Any notice or direction requiring any return to be made under the Taxes Acts to an inspector or other officer of the Board may be issued or given in the name of that officer, or as the case may be in the name of the Board, by any officer of the Board, and so as to require the return to be made to the first-mentioned officer.

(1B) Where the Board or an inspector or other officer of the Board have in accordance with section 29 of this Act, or any other provision of the Taxes Acts, decided to make an assessment to tax, and have taken all other decisions needed for arriving at the amount of the assessment, they may entrust to some other officer of the Board responsibility for completing the assessing procedure, whether by means involving the use of a computer or otherwise, including responsibility for serving notice of the assessment on the person liable for tax.”

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

Modifications etc. (not altering text)

- C6** Part of the text of Sch. 4 Pt. II para. 10 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

11 **F52**

Textual Amendments

- F52** Sch. 4 Pt. II paras. 6, 8, 9(6), 11 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31

SCHEDULE

5.
F53 **U.K.**

Textual Amendments

- F53** Sch. 5 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31. (See Sch. 30 para. 17 of that Act which preserves the definition of "pension business" in para. 11(3) in certain circumstances.)

F54 SCHEDULE 6 **U.K.**

Textual Amendments

- F54** Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of [1992 c. 12](#)) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with Sch. 11 paras. 22, 26(2), 27)

F55 PART I **U.K.**

Textual Amendments

- F55** Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of [1992 c. 12](#)) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 12](#) (with Sch. 11 paras. 22, 26(2), 27)

1, 2 **F56**

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Textual Amendments

F56 Sch. 6 Pt. I paras. 1, 2 repealed, as regards disposals after 22nd July 1970, by Finance Act 1971 (c. 68), ss. 55, 69(7) and Sch. 14 Pt. III subject to s. 55 and Sch. 9, and Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch.12 (with Sch. 11 paras. 22, 26(2), 27)

PART II U.K.

F57 . . .

Textual Amendments

F57 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by the Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch.12 (with Sch. 11 paras. 22, 26(2), 27)

F58₃

Textual Amendments

F58 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 12 (with Sch. 11 paras. 22, 26(2), 27)

F59₄

Textual Amendments

F59 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch.12 (with Sch. 11 paras. 22, 26(2), 27)

F60₅

Textual Amendments

F60 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch.12 (with Sch. 11 paras. 22, 26(2), 27)

F61₆

Textual Amendments

F61 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 12 (with Sch. 11 paras. 22, 26(2), 27)

F62₇

Status: Point in time view as at 27/07/1999.
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Textual Amendments

F62 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 12](#) (with [Sch. 11 paras. 22, 26\(2\), 27](#))

F63g

Textual Amendments

F63 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 12](#) (with [Sch. 11 paras. 22, 26\(2\), 27](#))

F64g

Textual Amendments

F64 Sch. 6 repealed (6.4.1992 with effect as mentioned in s. 289(1) of 1992 c. 12) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 12](#) (with [Sch. 11 paras. 22, 26\(2\), 27](#))

F65 SCHEDULE 7 [U.K.](#)

Textual Amendments

F65 Sch. 7 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) Notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. V\(2\)](#)

SCHEDULE 8 [U.K.](#)

Section 36(8)

REPEALS

Modifications etc. (not altering text)

C13 The text of Sch. 8 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

PART I [U.K.](#)

GAMING LICENCE DUTY

Chapter	Short Title	Extent of Repeal
1966 c. 18.	The Finance Act 1966.	Section 13.

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

1968 c. 65.	The Gaming Act 1968.	In section 15, in subsections (4) and (6) as amended by section 5(16) of the Finance Act 1969 the words “and 13” and in subsection (6) the definitions of “gaming”, “hereditament”, and all other definitions from that of “premises” onwards. In Schedule 3, Part II, and in paragraph 18(1) the words “or the duty on gaming licenses”, in paragraph 19(c) the word “14”, paragraph 19(d) and paragraph 21.
1969 c. 32.	The Finance Act 1969.	In Part III of Schedule 11 the amendments of section 13(4) of the Finance Act 1966 and in the amendment of section 15(6) of that Act the words from “the definitions of “gaming”” to the end. Section 4. In section 5(16) the words “and 13”. Schedule 10.

The repeals in this Part of this Schedule do not apply as respects any gaming before 1st October 1970.

PART II U.K.

OTHER CUSTOMS AND EXCISE REPEALS

Chapter	Short Title	Extent of Repeal
10 & 11 Eliz. 2. c. 13.	The Vehicles (Excise) Act 1962.	Section 9(3).
1966 c. 18.	The Finance Act 1966.	Section 12(2)(b) as respects bets made on or after 27th April 1970.
1968 c. 44.	The Finance Act 1968.	Section 4(1) as respects bets made on or after 27th April 1970.
1969 c. 27.	The Vehicle and Driving Licences Act 1969.	In section 8(3), the words from “and in making” to “disregarded”.

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

1969 c. 32.	The Finance Act 1969.	Section 1(1)(b). Section 2 and Schedule 8 except as respects any period before 27th April 1970.
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The repeals in the Vehicles (Excise) Act 1962 and the Vehicle and Driving Licences Act 1969 have effect as from 15th February 1971.

PART III U.K.

OCCUPATIONAL PENSION SCHEMES

Chapter	Short Title	Extent of Repeal
1965 c. 11.	The Ministerial Salaries and Members' Pensions Act 1965.	Section 13(1)(a).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 208 from the date appointed under section 21 of this Act. Section 209 from the coming into force of section 22 of this Act. Chapter II of Part IX from the coming into force of section 23 of this Act.
Act of the Parliament of Northern Ireland		
1965 c. 18.	The Ministerial Salaries and Members' Pensions Act (Northern Ireland) 1965.	Section 12(1)(a).

PART IV U.K.

STAMP DUTY REPEALS HAVING EFFECT FROM 1ST AUGUST 1970

Chapter	Short Title	Extent of Repeal
54 & 55 Vict. c. 39.	The Stamp Act 1891.	Sections 22, 59(4), 99, 114 and 116. In Schedule 1, the heading beginning "Agreement or any Memorandum" (including the word "Exemptions" and all that follows); the heading "Contract"; in the heading "Defeazance", the words "Agreement, and";

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

		in the heading beginning "Mortgage of Stock". the words "Agreement, and"; and the heading "Policy of Insurance other than Life Insurance".
		In Schedule 2, the Second Part.
57 & 58 Vict. c. 30.	The Finance Act 1894.	Section 39.
61 & 62 Vict. c. 10.	The Finance Act 1898.	Section 5.
6 Edw. 7. c. 14.	The Alkali, &c. Works Regulation Act 1906.	Section 9(6).
9 Edw. 7. c. 34.	The Electric Lighting Act 1909.	In section 19, the words from "and also" to the end.
10 & 11 Geo. 5. c. 18.	The Finance Act 1920.	Section 37(1).
12 & 13 Geo. 5. c. 17.	The Finance Act 1922.	Sections 46 and 47.
18 & 19 Geo. 5. c. 17.	The Finance Act 1928.	Section 32.
2 & 3 Geo. 6. c. 41.	The Finance Act 1939.	Section 37(4).
10 & 11 Geo. 6. c. 35.	The Finance Act 1947.	Section 52.
11 & 12 Geo. 6. c. 38.	The Companies Act 1948.	In section 3, the words "must bear the same stamp as if it were a deed, and"; and section 9(c).
12 & 13 Geo. 6. c. 47.	The Finance Act 1949.	In Part I of Schedule 8, in paragraph 17 the words "under the heading Agreement or any Memorandum of an Agreement or" and the words from "and no other" to the end; and, in paragraph 27, the words from "(a warrant" to the end.
15 & 16 Geo. 6 and 1 Eliz. 2. c. 57.	The Marine and Aviation Insurance (War Risks) Act 1952.	In section 7, subsections (2) and (3).
6 & 7 Eliz. 2. c. 56.	The Finance Act 1958.	In section 35, the words "and the heading 'Agreement or any Memorandum of an Agreement'" in subsection (1)(a), and the whole of subsection (1)(b).
7 & 8 Eliz. 2. c. 58.	The Finance Act 1959.	In section 30, subsections (1) to (3) and (4)(c).
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 31.

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

1963 c. 25.	The Finance Act 1963.	In section 57(1), the words "114 and". and the words "Finance Act 1939, section 37"; and section 57(2).
1967 c. 54.	The Finance Act 1967.	In section 27(1), the words "and Part I of Schedule 11 to".
1967 c. 81.	The Companies Act 1967.	In section 43(2)(b), the words "bearing the same stamp as if they were contained in a deed".

This Part of this Schedule has effect as from 1st August 1970.

PART V U.K.

STAMP DUTY REPEALS HAVING EFFECT FROM 1ST FEBRUARY 1971

Chapter	Short Title	Extent of Repeal
7 Geo. 4. c. 6.	The Bank Notes Act 1826.	Section 7.
7 Geo. 4. c. 16.	The Chelsea and Kilmainham Hospitals Act 1826.	Section 39.
3 & 4 Vict. c. 110.	The Loan Societies Act 1840.	In section 14, the words from "nor any receipt" to "or order".
27 & 28 Vict. c. 24.	The Naval Agency and Distribution Act 1864.	In section 16, the words "bills, orders, receipts and other".
28 & 29 Vict. c. 73.	The Naval and Marine Pay and Pensions Act 1865.	In section 6, the words "bills, orders, receipts and other".
35 & 36 Vict. c. 93.	The Pawnbrokers Act 1872.	In section 15, the words from "and such a receipt" to the end.
38 & 39 Vict. c. 83.	The Local Loans Act 1875.	Section 19.
45 & 46 Vict. c. 61.	The Bills of Exchange Act 1882.	In section 20(1), the word "stamped", and the words "the stamp will cover".
47 & 48 Vict. c. 55.	The Pensions and Yeomanry Pay Act 1884.	In section 5, the words "order, receipt and".
54 & 55 Vict. c. 39.	The Stamp Act 1891.	In section 23, in subsections (1) and (2), the words "(not being a promissory note or bill of exchange)".

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

		Sections 32, 33, 35 to 39, and 101 to 103.
		In Schedule 1, the heading beginning "Bill of Exchange or Promissory Note" (including the word "Exemptions" and all that follows); the headings "Cheque", "Draft for money", "Letter of Credit", "Order for the payment of money", and "Promissory Note", and the heading beginning "Receipt" (including the word "Exemptions" and all that follows).
57 & 58 Vict. c. 30.	The Finance Act 1894.	Section 40.
57 & 58 Vict. c. 60.	The Merchant Shipping Act 1894.	In section 196(1), the words "and the bill shall be exempt from stamp duty".
58 & 59 Vict. c. 16.	The Finance Act 1895.	Section 9.
59 & 60 Vict. c. 25.	The Friendly Societies Act 1896.	Section 33(a).
60 & 61 Vict. c. 38.	The Public Health (Scotland) Act 1897.	In section 168, the word "receipts".
61 & 62 Vict. c. 46.	The Revenue Act 1898.	Section 8.
10 & 11 Geo. 5. c. 18.	The Finance Act 1920.	Section 34.
10 & 11 Geo. 5. c. 23.	The War Pensions Act 1920.	In In section 10, the words "order, receipt, or other".
11 & 12 Geo. 5. c. 32.	The Finance Act 1921.	In Schedule 3, paragraph 5.
14 & 15 Geo. 5. c. 21.	The Finance Act 1924.	Section 36.
15 & 16 Geo. 5. c. 87.	The Tithe Act 1925.	Section 15.
19 & 20 Geo. 5. c. 29.	The Government Annuities Act 1929.	Section 22(1)(e); and, in section 58(d), the words "or any receipt for the payment", and the words from "or for the payment" to the end.
20 & 21 Geo. 5. c. 28.	The Finance Act 1930.	Section 44.
1 Edw. 8 and 1 Geo. 6. c. 14.	The East India Loans Act 1937.	Section 2(7).
9 & 10 Geo. 6. c. 42.	The Water (Scotland) Act 1946.	In section 46, the word "receipt".

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

9 & 10 Geo. 6. c. 81.	The National Health Service Act 1946.	In section 73, the words from “on any draft” to “in pursuance of this Act, or”.
10 & 11 Geo. 6. c. 27.	The National Health Service (Scotland) Act 1947.	In section 71, the words from “on any draft” to “in pursuance of this Act, or”.
14 & 15 Geo. 6. c. 31.	The National Health Service Act 1951.	Section 4(1).
15 & 16 Geo. 6. and 1 Eliz. 2. c. 25.	The National Health Service Act 1952.	Section 7(1).
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	In section 31(1), paragraph (a), and paragraph (b) from the beginning to “such a person, and”.
4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	Section 39.
6 & 7 Eliz. 2. c. 56.	The Finance Act 1958.	Section 34(8).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	In section 74, subsections (3) and (4).
9 & 10 Eliz. 2. c. 36.	The Finance Act 1961.	Sections 33 and 37(6)(a).
10 & 11 Eliz. 2. c. 37.	The Building Societies Act 1962.	In section 117, paragraphs (c), (d) and (g).
1963 c. 25.	The Finance Act 1963.	Section 55(4).
1965 c. 51.	The National Insurance Act 1965.	In Schedule 9, paragraphs 1 and 5.
1965 c. 52.	The National Insurance (Industrial Injuries) Act 1965.	In Schedule 6, paragraphs 1 and 5.
1965 c. 53.	The Family Allowances Act 1965.	Section 15.
1966 c. 20.	The Ministry of Social Security Act 1966.	Section 19.
1967 c. 54.	The Finance Act 1967.	In section 27(1), the words from “and “£5,500”” to the end; and section 31.
1968 c. 44.	The Finance Act 1968.	Section 57.
1968 c. 47.	The Sewerage (Scotland) Act 1968.	In section 52, the word “receipt”.
1969 c. 48.	The Post Office Act 1969.	Section 115(1) and sections 124 to 126.
1969 c. 50.	The Trustee Savings Bank Act 1969.	In section 89, paragraph (b), and, in paragraph (c), the words “a draft or order”.

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

1970 c. 9.	The Taxes Management Act 1970.	Section 116.
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This Part of this Schedule has effect as from 1st February 1971.

PART VI U.K.

MISCELLANEOUS REPEALS

Chapter	Short Title	Extent of Repeal
57 & 58 Vict. c. 30.	The Finance Act 1894.	In section 6(8), the words “with interest at the rate of three per cent. per annum from the date at which the first instalment is due”.
6 & 7 Geo. 6. c. 28.	The Finance Act 1943.	Section 27 so far as it relates to interest accruing after the passing of this Act.
14 Geo. 6. c. 21.	The Miscellaneous Financial Provisions Act 1950.	In section 2, subsections (1) and (5).
15 & 16 Geo. 6 and 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	In section 2(1), the words “in excess of that amount”.
1964 c. 9.	The Public Works Loans Act 1964.	Sections 7(2) and 9(3).
1967 c. 54.	The Finance Act 1967.	Section 44.
1969 c. 32.	The Finance Act 1969.	In section 41(2), the word “registered” in both places where it occurs. Section 57. In Schedule 17, in Part II paragraph 7(1), the words “subsisting at the date of the earlier death”. In Schedule 18, in Part I, the word “registered” in the first italic cross-heading.
1969 c. 50.	The Trustee Savings Banks Act 1969.	In section 34(2) the words “and not exceeding £3 13s. 0d. per cent. per annum”.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 3(1), the words “in excess of that amount”. In section 14(1)(a), the words from “except” to “infirmity”.

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

In section 19(8), the words
“(and, in particular, in
section 22 below)”

Section 22.

In section 37, subsection (3)
(c) and the preceding “and”.

In section 63(5) the words
from “and, where part only”
to the end of the subsection.

Section 240(6) from the
beginning of the first year
of assessment for which
company tax regulations have
effect.

In section 513,
subsection (4).

In Schedule 3, in paragraph
6, the words from “and shall
apply” to the end.

Schedule 9 from the
beginning of the first year
of assessment for which
company tax regulations have
effect.

The repeal in Part II of Schedule 17 to the Finance Act 1969 has effect in accordance with section 31(6) of this Act.

PART VII U.K.

OBSOLETE OR UNNECESSARY PROVISIONS IN TAXES ACTS

Chapter	Short Title	Extent of Repeal
1968 c.3.	The Capital Allowances Act 1968.	In section 15(4) (as inserted by paragraph 5(4) of Schedule 15 to the Income and Corporation Taxes Act 1970) the words from “for relief” to the end of the subsection.
1970 c.9.	The Taxes Management Act 1970.	In section 9(3), the words from the beginning to “partnership, but”. In section 13(1), the words “in the prescribed form”. In section 118(2), the proviso.

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1970. (See end of Document for details)

1970 c.10.	The Income and Corporation Taxes Act 1970.	<p>In section 25, the words “sections 5 to 19 and 22 of”.</p> <p>In section 26, the words “sections 5 to 19 and 22 of”.</p> <p>In section 163(2) proviso, the words “in relation to disposals of assets after 5th April 1969”.</p> <p>In subsections (2) and (3) of section 310, the words “to the satisfaction of the Board”.</p> <p>In section 311(1), the words “to the satisfaction of the Board” and “in the opinion of the Board”.</p> <p>In section 380(1), the words from “References in this subsection” to the end of the subsection.</p> <p>In section 515(5), the words from “and the reference” to the end of the subsection.</p> <p>In Schedule 14, paragraph 29.</p> <p>In Schedule 15, paragraph 13.</p>
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Status:

Point in time view as at 27/07/1999.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1970.