



Finance (No. 2) Act 1975

1975 CHAPTER 45

PART IV

MISCELLANEOUS AND GENERAL

72 Extension of Finance Act 1973 s. 50 to stamp duties in Northern Ireland

Section 50 of the Finance Act 1973 (temporary statutory effect of House of Commons resolution affecting stamp duties) shall extend to Northern Ireland and apply to stamp duties having effect there as well as to stamp duties having effect in Great Britain.

73 Government stock held by minors

- (1) Where the holder or any of the joint holders of Government stock is a minor the Bank may, if it thinks fit, but subject to subsection (2) below—
 - (a) pay the dividends accruing on the stock in accordance with the written instructions of a parent or guardian of the minor or minors ;
 - (b) pay any redemption money becoming payable in respect of the stock in accordance with the written instructions of the minor or minors and a parent or guardian of his or each of them;
 - (c) give effect to a transfer of the stock in accordance with the written instructions of the minor or minors and a parent or guardian of his or each of them;(and, in each case, of every other joint holder who is not a minor).
- (2) The Bank shall not exercise any power conferred on it by paragraph (b) or (c) of subsection (1) above unless the Bank is satisfied that the minor has attained the age of seven years.
- (3) Where the Bank makes a payment or effects a transfer in accordance with this section and the instructions given under it, then—
 - (a) in the case of a payment, the payment shall discharge the Bank of its liabilities in respect of the dividend which has accrued or redemption money which has become payable on the stock;

Status: This is the original version (as it was originally enacted).

(b) in the case of a transfer, the transfer shall not be revocable at the instance of the minor (except in circumstances in which it would be revocable at the instance of a person who was not a minor);

and no other liability arising out of the payment or transfer shall be incurred by the Bank to any person.

(4) In this section—

" Government stock " means securities of any description issued by the Government of the United Kingdom and registered by the Bank ; and

" the Bank " means the Bank of England or, as the case requires, the Bank of Ireland ; and references in subsection (1) above to the instructions of a guardian are, in a case where there are joint guardians, references to the joint instructions of those guardians.

(5) This section shall not apply to a pupil or minor domiciled in Scotland.

74 Use of trustee savings banks by solicitors for clients' money etc.

The Solicitors Act 1974 shall have effect, and be deemed always to have had effect, as if in the definition of " bank " in section 87(1) there were inserted at the end of paragraph (b) the words "and

(c) a trustee savings bank within the meaning of section 3 of the Trustee Savings Banks Act 1969".

75 Citation, interpretation, construction and repeals

(1) This Act may be cited as the Finance (No. 2) Act 1975.

(2) In this Act "the Taxes Act" means the Income and Corporation Taxes Act 1970; and in Part I of this Act " the Act of 1952 " means the Customs and Excise Act 1952.

(3) In this Act—

(a) Part I, except sections 2 to 6, shall be construed as one with the Customs and Excise Act 1952;

(b) Part II, so far as it relates to value added tax, shall be construed as one with Part I of the Finance Act 1972; and

(c) Part III, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax shall be construed as one with the Corporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with Part III of the Finance Act 1965.

(4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.

(5) The enactments mentioned in Schedule 14 to this Act (Part IV of which includes certain enactments which had ceased to have effect before the commencement of this Act) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.