



Finance Act 1916

1916 CHAPTER 24

PART II

INCOME TAX

44 Provision as to Government securities issued free of tax

- (1) Section forty-seven of the Finance (No. 2) Act, 1915 (which confers power on the Treasury to issue securities free of taxation in certain cases), shall, so far as income tax (including super tax) is concerned, have effect as though the reference to persons not domiciled in the United Kingdom were omitted therefrom.
- (2) Where securities issued under section forty-seven of the Finance (No. 2) Act, 1915, for the time being form part of the investments of the foreign life assurance fund of an assurance company, the income arising from those securities if applied for the purposes of that fund or reinvested so as to form part of that fund, shall not be liable to income tax.
- (3) Where the Special Commissioners are satisfied that any income arising abroad from the investments of the foreign life assurance fund of an assurance company has been remitted to the United Kingdom and invested, as part of the investments of that fund, in any securities issued under section forty-seven of the Finance (No. 2) Act, 1915, that income shall not be liable to income tax, and any income tax paid thereon shall, if necessary, be repaid to the company.
- (4) In this section the expressions "assurance company" and "foreign life assurance fund" have the same meaning as in the Finance Act, 1915.