
 STATUTORY INSTRUMENTS

1967 No. 579

INCOME TAX

**The Ulster and Colonial Savings Certificates
(Income Tax Exemption) (Amendment) Regulations 1967**
Made - - - - 11th April 1967*Coming into Operation* 14th April 1967

The Treasury, in exercise of the powers conferred upon them by section 193 of the Income Tax Act 1952(a) and of all other powers enabling them in that behalf, hereby make the following Regulations :—

1. The Ulster and Colonial Savings Certificates (Income Tax Exemption) Regulations 1956(b), as amended(c), shall be further amended by substituting for Regulation 3 thereof the following Regulation :—

“ 3. The prescribed limit for the purposes of section 193(4) of the Income Tax Act 1952 shall, in relation to any encashment, be the sum of :—

- (a) the number of unit certificates of such part of the total savings certificate holding as consists of certificates issued by the Treasury or by the Government of Northern Ireland the price of which is £1 or more per unit certificate, or 250 unit certificates, whichever is the less ;
- (b) the number of unit certificates of such part of the total savings certificate holding as was issued before 1st April 1947, not being certificates issued by the Treasury or by the Government of Northern Ireland the price of which is £1 or more per unit certificate, or 500 unit certificates, whichever is the less ;
- (c) the number of unit certificates of such part of the total savings certificate holding as was issued on or after 1st April 1947 but before 1st February 1951, or 1,000 unit certificates, whichever is the less ;
- (d) the number of unit certificates of such part of the total savings certificate holding as was issued on or after 1st February 1951 but before 1st August 1956, or 1,400 unit certificates, whichever is the less ;
- (e) the number of unit certificates of such part of the total savings certificate holding as was issued on or after 1st August 1956 but before 13th March 1963, or 1,200 unit certificates, whichever is the less ;
- (f) the number of unit certificates of such part of the total savings certificate holding as was issued on or after 13th May 1963 but before 28th March 1966, or 600 unit certificates, whichever is the less ;
- (g) the number of unit certificates of such part of the total savings certificate holding as was issued on or after 28th March 1966, or 750 unit certificates, whichever is the less.”

(a) 1952 c.10.

(b) S.I.1956/715 (1956 I, p.1086).

(c) S.I.1956/1149, 1963/922, 1964/562 (1956 I, p.1089., 1963 II, p.1549., 1964 I, p.999).

2. The Regulations specified in the Schedule hereto are hereby revoked to the extent shown in the third column thereof.

3. The Interpretation Act 1889(a) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

4. These Regulations may be cited as the Ulster and Colonial Savings Certificates (Income Tax Exemption) (Amendment) Regulations 1967, and shall come into operation on 14th April 1967.

W. Whitlock

B. K. O'Malley

Two of the Lords Commissioners
of Her Majesty's Treasury.

11th April 1967.

SCHEDULE

Column 1 Regulations Revoked	Column 2 References	Column 3 Extent of Revocation
The Ulster and Colonial Savings Certificates (Income Tax Exemption) (Amendment) Regulations 1956.	S.I. 1956/1149 (1956 I, p. 1089).	The whole Regulations.
The Ulster and Colonial Savings Certificates (Income Tax Exemption) (Amendment) Regulations 1963.	S.I. 1963/922 (1963 II, p. 1549).	The whole Regulations.
The Ulster and Colonial Savings Certificates (Income Tax Exemption) (Amendment) Regulations 1964.	S.I. 1964/562 (1964 I, p. 999).	The whole Regulations.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations further amend the Ulster and Colonial Savings Certificates (Income Tax Exemption) Regulations 1956 as amended, by substituting a new Regulation for Regulation 3 of those Regulations. They increase, by the addition of 750 unit certificates issued on or after 28th March 1966, the maximum holding of Ulster, Colonial and certain other Savings Certificates the interest on which is in certain circumstances exempt from income tax under section 193 of the Income Tax Act 1952.