
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

SCHEDULES

SCHEDULES 1—4.

. . . F1

Textual Amendments

F1 Schs. 1—4 repealed by Finance Act 1969 (c. 32), s. 61(6), **Sch. 21 Pt. I**

SCHEDULE 5.

. . . F2

Textual Amendments

F2 Sch. 5 repealed by Betting and Gaming Duties Act 1972 (c. 25), s. 29(2), **Sch. 7**

SCHEDULE 6.

. . . F3

Textual Amendments

F3 Sch. 6 repealed by Finance Act 1972 (c. 41), ss. 54(8), 134(7), **Sch. 28 Pt. II**

SCHEDULE 7.

. . . F4

Textual Amendments

F4 Sch. 7 repealed by Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 Pt. I**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

SCHEDULES 8—10.

F5
...

Textual Amendments

F5 Schs. 8–10 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 583(1), 539(1), **Sch. 16**

SCHEDULES 11, 12.

F6
...

Textual Amendments

F6 Schs. 11, 12 repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, **Sch. 6** para. s. 10(2)(b), Sch. 8

SCHEDULE 13.

F7
...

Textual Amendments

F7 Sch. 13 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**

SCHEDULE 14.

F8
...

Textual Amendments

F8 Sch. 14 repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

^{F9}SCHEDULE 15.

Section 41.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F9 Sch. 15 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

F10 SCHEDULE 16.

Section 45.

Textual Amendments

F10 Sch. 16 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

SCHEDULE 17.

F11
...

Textual Amendments

F11 Sch. 17 repealed by Finance Act 1972 (c. 41), ss. 122(5), 134(7), Sch. 28 Pt. IX

SCHEDULE 18

PREMIUM SAVINGS BONDS: NEW TERMS

- 1 Premium Savings Bonds are a Government Security and are eligible for inclusion in draws for cash prizes. These prizes are free from United Kingdom Income Tax, Surtax and Capital Gains Tax.
- 2 Premium Saving Bonds, (Series B) (hereinafter called Bonds) will be issued in units of £1 by the Treasury and will be subject to regulations made from time to time by the Treasury under section 12 of the ^{M1}National Debt Act 1958, or having effect by virtue of that Act. The principal of the Bonds and the prizes allotted will be a charge on the National Loans Fund with recourse to the Consolidated Fund.

Marginal Citations

M1 1958 c. 6. (7 & 8 Eliz. 2).

F12₃

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F12 Sch. 18 para. 3 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

4 Bonds are not transferable either during the lifetime or on the death of the registered holder. No responsibility can be accepted in respect of their use as security for a loan.

5 There will be a monthly prize fund which will be determined by calculating one month’s interest on each bond eligible for the draws in that month. The rate of interest will be 45/8% per annum or such other rate as may be prescribed under the provisions of paragraph 15 below.

^{F13}6

Textual Amendments

F13 Sch. 18 para. 6 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

7 ^{F14}... After a Bond has qualified for its first draw it will be included in each succeeding draw, unless it has been repaid before the first day of the month in which the draw is held or (subject to the provisions of paragraph 15 below) the registered holder has died before the first day of a period of twelve consecutive calendar months preceding the month in which the draw is held.

Textual Amendments

F14 Words in Sch. 18 para. 7 repealed (2.11.2010) by [Premium Savings Bonds \(Amendment etc\) Regulations 2010 \(S.I. 2010/2479\)](#), regs. 1, **14(a)**

8 Each £1 unit Bond will have one chance in each draw for which it is eligible. Each £1 unit Bond may win not more than one prize in each draw for which it is eligible and in draws producing more than one prize will be allotted the highest prize for which it is drawn.

9 Notwithstanding the provisions of paragraph 7 above any Bond purchased in contravention of any regulation limiting the number of unit Bonds which may held by any person shall not be eligible for inclusion in any draw until the holding has been reduced to not more than the maximum number permitted by such regulation.

^{F15}10

Textual Amendments

F15 Sch. 18 para. 10 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

11 The serial numbers of Bonds which are allotted prizes will be published ^{F16}... ^{F17}...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

- F16** Words in Sch. 18 para. 11 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(3)**
- F17** Words in Sch. 18 para. 11 repealed (2.11.2010) by [Premium Savings Bonds \(Amendment etc\) Regulations 2010 \(S.I. 2010/2479\)](#), regs. 1, **14(b)**

12 All matters relating to the method and conduct of the draw and allotment of prizes shall be at the sole discretion of the Postmaster General, whose decision as to which Bonds have drawn prizes shall be final.

13 The purchase price of a Bond is repayable in full on application to the Bonds and Stock Office.

^{F18}14

Textual Amendments

- F18** Sch. 18 para. 14 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

15 The Treasury reserve the right ^{F19}...:—
(a) to vary the rate of interest specified in paragraph 5 above for determining the amount of the prize fund;

^{F20}(b)

(c) to vary the provisions of paragraph 7 above insofar as they relate to the eligibility of a Bond for inclusion in a draw after the death of the registered holder;

(d) to declare any Bonds purchased on or before a date specified ^{F21}... to be ineligible for further draws.

Textual Amendments

- F19** Words in Sch. 18 para. 15 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(4)(a)**
- F20** Sch. 18 para. 15(b) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(4)(b)**
- F21** Words in Sch. 18 para. 15(d) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(4)(c)**

^{F22}16

Textual Amendments

- F22** Sch. 18 para. 16 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

SCHEDULE 19

F23
. . .

Textual Amendments

F23 Sch. 19 repealed by Finance Act 1971 (c. 68), s. 69(7), Sch. 14 Pt. VII

SCHEDULE 20

Section 61

REPEALS

Modifications etc. (not altering text)

C1 The text of Schedule 20 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 prior to 1.2.1991.

PART I

CUSTOMS AND EXCISE REPEALS

| Chapter | Short Title | Extent of Repeal |
|---------------------------------------|--|--|
| 15 & 16 Geo. 6. and 1 Eliz. 2. c. 64. | The Customs and Excise Act 1952. | Section 66. |
| 5 & 6 Eliz. 2. c. 49. | The Finance Act 1957. | Section 3. |
| 7 & 8 Eliz. 2. c. 58. | The Finance Act 1959. | In section 1(7) the words from "and section 3 of the Finance Act 1957" onwards. |
| 1963 c. 9. | The Purchase Tax Act 1963. | In Part 1 of Schedule 1, in Group 14, paragraph (2) of the exemptions, and in paragraph (a) of Group 26 the words "Diaries, calendars and similar articles; and" |
| 1964 c. 49. 1965 c. 25. | The Finance Act 1964. The Finance Act 1965. | Section 7(1) and (2). In section 5, subsections (1), (2), (6) and (7), and in subsection (5) the words "II and" and the words from "except" onwards. |
| 1966 c. 18. | The Finance Act 1966. | In Schedule 5, Parts I, II, III, IV and VI. Section 4. Section 5 (on the expiration of the period of one month beginning with the day on which this Act is passed). |
| 1967 c. 54. | The Finance Act 1967. | In Schedule 3, paragraph 2(C)(b). In section 1— subsection (1)(b); in subsection (2), paragraphs (c), (c) and (d) and, in the words following the paragraphs, the figure "1" and the words "3 and 4 respectively"; subsection 3(a) and (d). Schedules 1, 3 and 4. |

The above repeals in the Finance Act 1965 do not affect licences taken out before 20th March 1968.

PART II

DOUBLE TAXATION RELIEF REPEALS

| Chapter | Short Title | Extent of Repeal |
|--|---|--|
| 15 & 16 Geo. 6. and 1 Eliz. 2. c. 10. 1965 c. 25. | The Income Tax Act 1952. The Finance Act 1965. | In Schedule 16 paragraphs 5, 6, 7 and 8. In Schedule 16 paragraphs 1 and 6. |

This Part of this Schedule has effect as respects relief from income tax or capital gains tax for the year 1968-69 and subsequent years of assessment, and as respects relief from corporation tax for the financial year 1968 and subsequent financial years.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

PART III

CAPITAL GAINS REPEALS

| Chapter | Short Title | Extent of Repeal |
|-------------|-----------------------|--|
| 1965 c. 25. | The Finance Act 1965. | In section 17 subsections (7) and (8) where the acquisition and disposal take place after 19th March 1968. Section 24(10) as respects a death after 19th March 1968. Section 29(11). In Schedule 6, paragraph 9(1)(b), and in paragraph 23(1) the words from "by notice" to "date of the disposal". In Schedule 8 paragraph 8 as respects a disposal after 5th April 1968. |
| 1967 c. 54 | The Finance Act 1967. | In section 33(3) the words from "and 'year of assessment'" to the end of the subsection. |

PART IV

ESTATE DUTY REPEALS

| Chapter | Short Title | Extent of Repeal |
|-----------------------------|--|--|
| 52 & 53 Vict. c. 7. | The Customs and Inland Revenue Act 1889. | In the first paragraph of section 11(1) the words from "shall be read as if" to "said description of property". |
| 10 Edw. 7 & 1 Geo. 5. c. 8. | The Finance (1909-10) Act 1910. | In section 59 subsection (1), and in subsection (2) the words "and this section" and, as respects gifts made after 19th March 1968, the words from "which are made" to "circumstances or". |
| 3 & 4 Geo. 6. c. 29. | The Finance Act 1940. | In section 46(2) proviso (b). |
| 9 & 10 Geo. 6. c. 64. | The Finance Act 1946. | Section 47. Schedule 11. |
| 5 & 6 Eliz. 2. c. 49. | The Finance Act 1957. | In section 38(10) the words from "except in" to the end of the subsection. |
| 8 & 9 Eliz. 2. c. 44. | The Finance Act 1960. | Section 64(1). |

This Part of this Schedule has effect in the case of a death after 19th March, 1968.

PART V

EXCHANGE CONTROL REPEALS

| Chapter | Short Title | Extent of Repeal |
|------------------------|--|---|
| 10 & 11 Geo. 6. c. 14. | The Exchange Control Act 1947. | In section 30, in subsection (1)(v), and in subsection (3), the words "Treasury bills or". In section 40 the words "Treasury bills". |
| 1964 c. 60. | The Emergency Laws (Re-enactments and Repeals) Act 1964. | In section 2(3), in paragraph (a) of the definition of "security" the words "and Treasury bills". |

PART VI

MISCELLANEOUS REPEALS

| Chapter | Short Title | Extent of Repeal |
|---------------------------------------|--------------------------|--|
| 15 & 16 Geo. 6. and 1 Eliz. 2. c. 10. | The Income Tax Act 1952. | Section 205(3). Section 397(3). |
| 8 & 9 Eliz. 2. c. 44. | The Finance Act 1960. | Section 40(1)(c). |
| 1965 c. 25. | The Finance Act 1965. | In Schedule 17, paragraph 4(3), the words from "and as regards" to "each of the others" as respects a distribution made after 10th April 1968. |
| 1967 c. 54. | The Finance Act 1967. | Section 16(1). |

The repeal of section 397(3) of the Income Tax Act 1952 has effect for the year 1969-70 and subsequent years of assessment.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1968.