



# Finance Act 1970

## 1970 CHAPTER 24

### PART I

#### CUSTOMS AND EXCISE

**1** .....<sup>F1</sup>

#### Textual Amendments

**F1** S. 1 repealed by Statute Law (Repeals) Act 1974 (c. 22), **Sch.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

**2** **Gaming licence duty.**

(1) .....<sup>F2</sup>

(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) .....<sup>F2</sup>

#### Textual Amendments

**F2** Ss. 2(1)–(8)(10), 3 repealed by Betting and Gaming Duties Act 1972 (c. 25), **Sch. 7**

**3** .....<sup>F3</sup>

#### Textual Amendments

**F3** Ss. 2(1)–(8)(10), 3 repealed by Betting and Gaming Duties Act 1972 (c. 25), **Sch. 7**

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

4 ..... F4

#### Textual Amendments

**F4** S. 4 repealed with savings by Finance Act 1977 (c. 36), s. 59(5), **Sch.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

5 ..... F5

#### Textual Amendments

**F5** S. 5 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt.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

6 [<sup>F6</sup>(1) ..... F7

(2) Angostura bitters shall be deemed not to be spirits for the purposes of—

(a) ..... F7

(b) [<sup>F8</sup>the Licensing (Scotland) Act 1976]<sup>F9</sup>... and any other enactment (whether passed before or after the commencement of this Act) in which “spirits” has the same meaning as in [<sup>F10</sup>that Act];

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**F6** S. 6 repealed (S.) (1.9.2009 at 5.00 a.m.) by Licensing (Scotland) Act 2005 (asp 16), s. 150(2), **Sch. 7** (with s. 143); S.S.I. 2007/472, art. 3

**F7** S. 6(1)(2)(a) repealed by Alcoholic Liquor Duties Act 1979 (c. 4), **Sch. 4 Pt. I**

**F8** Words substituted by virtue of Interpretation Act 1978 (c. 30), s. 17(2)(a)

**F9** Words in s. 6(2)(b) repealed (24.11.2005) by Licensing Act 2003 (c. 17), s. 201(2), **Sch. 6 para. 54(a)**, **Sch. 7** (with ss. 2(3), 15(2), 195); S.I. 2005/3056, art. 2(2) (with art. 4)

**F10** Words in s. 6(2)(b) substituted (24.11.2005) by Licensing Act 2003 (c. 17), s. 201(2), **Sch. 6 para. 54(b)** (with ss. 2(3), 15(2), 195); S.I. 2005/3056, art. 2(2)

7 (1) ..... F11

(5) ..... F12

(6) ..... F11

(8) ..... F12

#### Textual Amendments

**F11** S. 7(1)–(4)(6)(7) repealed by Alcoholic Liquor Duties Act 1979 (c. 4), **Sch. 4 Pt. I**

**F12** S. 7(5)(8) repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

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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)

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**8** ..... **F13**

**Textual Amendments**

**F13** S. 8 repealed by Hydrocarbon Oil (Customs & Excise) Act 1971 (c. 12), s. 24(2), **Sch. 7**

**9** ..... **F14**

**Textual Amendments**

**F14** S. 9 repealed by Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 Pt. I**

**10** ..... **F15**

**Textual Amendments**

**F15** S. 10 repealed by Finance Act 1973 (c. 51), s. 59(7), **Sch. 22 Pt. I**

**PART II**

INCOME TAX AND CORPORATION TAX

**CHAPTER I**

GENERAL

**11–14** ..... **F16**

**Textual Amendments**

**F16** Ss. 11–14 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. **844** and Sch. 31

**15** ..... **F17**

**Textual Amendments**

**F17** S. 15 repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), ss. 82, 164(4)(5), **Sch. 2**

**16** ..... **F18**

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

**Textual Amendments**

**F18** S. 16 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 844** and Sch. 31

**17** ..... <sup>F19</sup>

**Textual Amendments**

**F19** 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.**

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

**CHAPTER II**

**19–26** ..... <sup>F20</sup>

**Textual Amendments**

**F20** Ss. 19–26 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 844** and Sch. 31

**PART III**

**MISCELLANEOUS**

*Capital gains*

<sup>F21</sup>**27** .....

**Textual Amendments**

**F21** 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)

<sup>F22</sup>**28** .....

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

**Textual Amendments**

**F22** 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**

|              |     |
|--------------|-----|
| (1) .....    | F23 |
| F24(3) ..... |     |
| (4) .....    | F23 |
| F24(5) ..... |     |
| F24(6) ..... |     |
| F24(7) ..... |     |
| (8) .....    | F23 |
| F24(9) ..... |     |

**Textual Amendments**

**F23** 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**

**F24** 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** ..... F25

**Textual Amendments**

**F25** S. 30 repealed by [Finance Act 1989 \(c. 26\)](#), s. 187(1), **Sch. 17 Pt. X**

**31** ..... F26

**Textual Amendments**

**F26** S. 31 repealed with savings by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

*Stamp duties*

<sup>F27</sup>**32** .....

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### Textual Amendments

**F27** 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)

### <sup>F28</sup>33 Composition by stock exchanges in respect of transfer duty

- (1) The Commissioners may enter into an agreement with, or with persons acting on behalf of, any [<sup>F29</sup>recognised investment exchange [<sup>F30</sup>, recognised clearing house, recognised CSD, EEA CSD or third country CSD]] for the composition, in accordance with the provisions of this section, of the stamp duty chargeable under or by reference to [<sup>F31</sup>Part I or paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise)]<sup>F32</sup> on such instruments as may be specified in the agreement,<sup>F33</sup> . . . . .<sup>F34</sup>
- (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 [<sup>F35</sup>recognised investment exchange [<sup>F30</sup>, recognised clearing house, recognised CSD, EEA CSD or third country CSD]] , 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 [<sup>F36</sup>recognised investment exchange [<sup>F30</sup>, recognised clearing house, recognised CSD, EEA CSD or third country CSD]] , 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 [<sup>F37</sup>recognised investment exchange [<sup>F30</sup>, recognised clearing house, recognised CSD, EEA CSD or third country CSD]] 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 <sup>F38</sup> 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 [<sup>F39</sup>recognised investment exchange [<sup>F30</sup>, recognised clearing house, recognised CSD, EEA CSD or third country CSD]] in question shall be treated for the purposes of the Stamp Act 1891 <sup>F40</sup> as stamped with the amount of duty indicated on the face of the instrument.
- (5) A [<sup>F41</sup>recognised investment exchange [<sup>F30</sup>, recognised clearing house, recognised CSD, EEA CSD or third country CSD]] or person making default in delivering any

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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 <sup>F42</sup> (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.

[<sup>F43</sup>(7) In this section “recognised investment exchange [<sup>F44</sup>, “recognised clearing house”, “recognised CSD”, “EEA CSD” and “third country CSD”] have the meanings given by section 285(1) of the Financial Services and Markets Act 2000.]

#### Textual Amendments

- F28** S. 33 extended by [Finance Act 1976 \(c. 40\), s. 127\(7\)](#).
- F29** Words in s. 33(1) substituted (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(2)(a)}
- F30** Words in s. 33 substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\), reg. 1, Sch. para. 1\(a\)](#) (with regs. 7(4), 9(1))
- F31** 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}
- F32** 1891 c. 39.
- F33** Words repealed by [Finance Act 1976 \(c. 40\), s. 127\(4\)](#).
- F34** S. 33; definition of "recognised stock exchange" repealed (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\), art. 4\(2\)\(b\)](#)
- F35** Words in s. 33(2)(b) substituted (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(3)}
- F36** Words in s. 33(2)(c) substituted (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(3)}
- F37** Words in s. 33(2)(d) substituted (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(3)}
- F38** 1963 c. 18.
- F39** Words in s. 33(4) substituted (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(3)}
- F40** 1891 c. 39.
- F41** Words in s. 33(5) substituted (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(3)}
- F42** 1891 c. 38.
- F43** s. 33(7) added (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(4)}
- F44** Words in s. 33(7) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\), reg. 1, Sch. para. 1\(b\)](#) (with regs. 7(4), 9(1))

#### Other provisions

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

**Textual Amendments**

**F45** S. 34 repealed by Finance Act 1980 (c. 48), s. 122, **Sch. 20 Pt. IX**

**35** ..... **F46**

**Textual Amendments**

**F46** S. 35 repealed by Northern Ireland (Loans) Act 1975 (c. 83), s. 4(2), **Sch.**

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

- (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) ..... **F47**
- (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 <sup>M1</sup>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 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**

**F47** 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)**

**C1** 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.



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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)

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**Marginal Citations**

**M1** 1891 c. 39.

**Changes to legislation:**

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