



Finance Act 1970

1970 CHAPTER 24

PART III

MISCELLANEOUS

Other provisions

34 Savings banks interest rates

- (1) The Treasury may by order made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament, increase—
- (a) the rate specified in section 5 of the Post Office Savings Bank Act 1954 of the interest payable to depositors in the National Savings Bank in respect of ordinary deposits;
 - (b) the maximum rate specified in section 15 of the Trustee Savings Banks Act 1969 of the interest payable to depositors by the trustees of a trustee savings bank in respect of ordinary deposits ;
 - (c) the maximum rate specified in section 414(3)(a) of the Income and Corporation Taxes Act 1970 for the interest payable on deposits in a savings bank maintained under a local Act for the Treasury to certify a bank or department for the purposes of that section;

and any order made under this section may be varied or revoked by a subsequent order so made (but not so as to reduce any rate specified in any of the said enactments below the figure at which it stood when this Act was passed).

- (2) An order under subsection (1)(a) above, so far as it relates to interest for a period before 1st January 1972, may be made so as to apply only as respects deposits in accounts not closed before that date, or so as to make different provision for such deposits, and other deposits.
- (3) In section 34(2) of the Trustee Savings Bank Act 1969 the words " and not exceeding £3 13s. Od. per cent, per annum " (limit on rate of interest payable by Fund for the Banks for Savings) shall cease to have effect.

Status: This is the original version (as it was originally enacted).

- (4) This section, and the repeal made by this Act in the said section 34(2), shall extend to the Isle of Man and the Channel Islands.

35 Loans to Government of Northern Ireland

- (1) For the purposes of any expenditure which in the opinion of the Treasury is of a capital nature the Treasury may issue out of the National Loans Fund and advance to the Exchequer of Northern Ireland by way of loan any sum or sums not exceeding in the aggregate the limit specified in subsection (2) below.
- (2) Until an order is made under this subsection the limit referred to in subsection (1) above is £50 million, but the Treasury may, on not more than three occasions, by order made by statutory instrument increase or further increase that limit by such sum, not exceeding £50 million, as may be specified in the order.
- (3) The Treasury shall not make an order under subsection (2) above unless a draft of the order has been approved by a resolution of the Commons House of Parliament.
- (4) Loans made under subsection (1) above shall be repaid at such times and by such methods, and interest thereon shall be paid at such rates and at such times, as may from time to time be determined by the Treasury ; and all sums paid in or towards the discharge of the principal of or interest on any such loans shall be paid into the National Loans Fund.
- (5) After the commencement of this Act no further advances shall be made under section 2 of the Miscellaneous Financial Provisions Act 1950 (which, as amended by section 57 of the Finance Act 1969, provides for loans to the Government of Northern Ireland subject to a limit of £170 million on the total amount outstanding by way of principal).

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) Part I of this Act (except section 9) shall be construed as one with the Customs and Excise Act 1952.
- (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 Acts.
- (5) Part III of this Act, so far as it relates to stamp duties, shall be construed as one with the 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.