



# Finance Act 1970

## 1970 CHAPTER 24

### PART I

#### CUSTOMS AND EXCISE

#### **7 Decimal currency: customs and excise**

- (1) This subsection has effect as respects the enactments specified in subsection (2) below (which mention amounts of money in the old currency the equivalent of which in the new currency consist of or include inconvenient fractions of a new penny).

The Treasury may by order substitute for any amount so mentioned the nearest lesser amount, expressed in the new currency, which appears to them suitable and convenient.

- (2) The said enactments are—

Schedule 5 to the Finance Act 1969 and section 181(1) of the Customs and Excise Act 1952 (tobacco; duty, drawback and allowance).

Section 4 of the Finance Act 1951 as amended by section 4 of the Finance Act 1963 (duties on matches).

So much of Schedule 3 to the Finance Act 1969 as relates to wine exceeding 42 degrees proof spirit.

Table 2 in Schedule 1 to the Finance Act 1964 (imported perfumed spirits).

Section 104 of the Customs and Excise Act 1952 (export of British compounded spirits).

- (3) An order made under this section shall not have effect from a date earlier than the appointed day.
- (4) If and so far as an order made under this section amends any of the rates of drawback in Table 3 in Schedule 5 to the Finance Act 1969 (tobacco), the rate of drawback as so amended shall apply (from the date when the amendment has effect) to all tobacco on which duty has been paid at the appropriate rate in the said Schedule 5 either as originally enacted, or as amended by an order under this section.

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*Status: This is the original version (as it was originally enacted).*

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- (5) In section 273(3) of the Customs and Excise Act 1952 (odd fractions of a penny) for the words " a penny " substitute " a new penny ".

This subsection shall come into force on the appointed day, and shall extend to the Isle of Man.

- (6) An order under this section—
- (a) may include such consequential, supplementary or transitional provisions as the Treasury think fit, and
  - (b) may be revoked or varied by a subsequent order.
- (7) An order under this section shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.
- (8) In this section " the appointed day ", " the new currency " and " the old currency " have the meanings given by section 16(1) of the Decimal Currency Act 1969.