



# Finance Act 1962

## 1962 CHAPTER 44

### PART II

#### INCOME TAX AND PROFITS TAX

### CHAPTER III

#### MISCELLANEOUS AMENDMENTS

- 21 Power to direct interest on Northern Ireland securities to be payable without deduction of tax**
- (1) The Treasury on the application of the Ministry of Finance for Northern Ireland may, as respects any securities to which (this section applies, direct that the securities specified in the direction shall be issued, or shall be deemed to have been issued, subject to the condition that the interest thereon shall be paid without deduction of income tax; and in relation to any securities so specified and the interest thereon section one hundred and ninety-six of the Income Tax Act, 1952 (which made provision for paying interest on certain government securities without deduction of tax), shall have effect as if—
- (a) the securities were securities in respect of which a direction had been given by the Treasury under subsection (1) of that section; and
  - (b) references in that section to " the Bank" were (not withstanding subsection (6) thereof) references to the bank in the books of which the securities are registered or inscribed; and
  - (c) the references in subsections (3) and (4) of that section to the Treasury were references to the said Ministry of Finance.
- (2) The securities to which this section applies are securities issued under paragraph (c) of subsection (1) of section eleven of the Exchequer and Financial Provisions Act (Northern Ireland), 1950, for money borrowed by the said Ministry of Finance for the purposes of making issues from the Consolidated Fund of Northern Ireland.