



# Finance Act 1916

1916 CHAPTER 24 6 and 7 Geo 5

## PART IV

### NATIONAL DEBT AND LOANS

58 ..... F1

#### Textual Amendments

F1 S. 58 repealed by [National Debt Act 1958 \(7 & 8 Eliz. 2 c. 6\)](#), s. 17(1), [Sch.](#)

59 ..... F2

#### Textual Amendments

F2 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), [Schs. 1, 2](#) repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

60 ..... F3

#### Textual Amendments

F3 S. 60 repealed by [National Loans Act 1939 \(c. 117\)](#), s. 5, [Sch. 3](#)

61 ..... F4

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916, Part IV. (See end of Document for details)*

**Textual Amendments**

F4 S. 61 repealed by [Finance Act 1917 \(c. 31\), s. 34\(6\)](#)

62 ..... F5

**Textual Amendments**

F5 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

**63 Exemption from taxation of municipal securities issued in America.**

Any securities issued in the United States of America by a municipal corporation, county council, or other local authority in the United Kingdom for the purpose of raising any money which they are authorised to borrow, if issued under the authority of the Treasury, shall not be liable to any taxation present or future, except where they are held by persons domiciled in the United Kingdom or by British subjects ordinarily resident in the United Kingdom.

The expression “local authority” in this section includes the Metropolitan Water Board and any other public body which is recognised as a local authority for the purposes of this section by the Local Government Board.

**Modifications etc. (not altering text)**

- C1 Functions of Local Government Board now generally exercisable (E.W.) (S.) by Secretary of State: [Scottish Board of Health Act 1919 \(c. 20\), s. 4](#), [Ministry of Health Act 1919 \(c. 21\), s. 3\(1\)\(a\)](#), [Reorganisation of Offices \(Scotland\) Act 1928 \(c. 34\), s. 1](#), [Reorganisation of Offices \(Scotland\) Act 1939 \(c. 20\), s. 1](#), S.I. 1951/753, 1900 (1951 I, pp. 1354, 1347), 1965/319 and 1970/1681
- C2 Functions of Local Government Board for Ireland now exercisable by Ministry of Development: S.R. & O. 1922/183 (Rev. XVI, p. 991:1922, p. 718) and 1965/13

64 ..... F6

**Textual Amendments**

F6 Ss. 25–40, 42, 43, 64 repealed by [Income Tax Act 1918 \(c. 40\), Sch. 7](#)

**65 Lost or destroyed Exchequer bonds.**

Where the Bank of England are satisfied that any Exchequer bond, or any other bond to bearer issued by them on behalf of the Treasury, or any coupon of any such bond has been lost or destroyed, they may, if they think fit, and on such conditions as they think fit, but subject to any general directions of the Treasury, issue a new bond or coupon on receiving indemnity to their satisfaction against the claims of all persons deriving title under the bond or coupon lost or destroyed.

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916, Part IV. (See end of Document for details)*

F7

#### Textual Amendments

F7 Words repealed by [National Debt Act 1958 \(7 & 8 Eliz. 2 c. 6\)](#), [Sch.](#)

#### Modifications etc. (not altering text)

C3 [S. 65](#) repealed (*prosp.*) by [Finance Act 1963 \(c. 25\)](#) s. 73(8)(b), [Sch. 14 Pt. VIII](#)

### 66 Transfer of stock on authority of order of a court.

Any order or decree of any court in the United Kingdom whereby the right to transfer or call for a transfer of any Government stock or to receive any dividends thereon is expressed to be vested in any person shall be sufficient authority to the Banks of England and Ireland, to the National Debt Commissioners, to the [<sup>F8</sup>Director of Savings], and to any savings bank authority to allow the transfer of the stock or to pay the dividends in accordance with the order or decree.

An official [<sup>F9</sup>certified copy interlocutor] of any such appointment as is mentioned in section thirteen of the <sup>M1</sup>Judicial Factors (Scotland) Act 1889, shall, where any Government stock is specified in such official [<sup>F9</sup>certified copy interlocutor] or in a certificate under seal by the accountant of court produced along with such [<sup>F9</sup>certified copy interlocutor] as belonging to or forming part of the estate under the charge of the person named in the [<sup>F9</sup>certified copy interlocutor], be deemed for the purposes of this section to be a decree whereby the right to transfer such Government stock is vested in the person so named.

F10

#### Textual Amendments

F8 Words substituted by [Post Office Act 1969 \(c. 48\)](#), [s. 108\(1\)\(b\)](#)

F9 Words substituted by [S.I. 1967/487](#), [art. 4](#)

F10 Definition repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

#### Marginal Citations

M1 [1889 c. 39](#).

### 67 Indemnity on transfer of Government stock.

Where any Government stock is transferred by virtue of section forty-eight of the <sup>M2</sup>Finance (No. 2) Act 1915, on the authority of any probate, confirmation, or letters of administration, or by virtue of this Act on the authority of any order or decree of any court, the Bank of England or Ireland, the National Debt Commissioners, the [<sup>F11</sup>Director of Savings], or the savings bank authority, as the case may be, shall be indemnified and protected, notwithstanding any defect or circumstance whatsoever affecting the validity of such probate, confirmation, or letters of administration, or of such order or decree.

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1916, Part IV. (See end of Document for details)*

**Textual Amendments**

**F11** Words substituted by [Post Office Act 1969 \(c. 48\), s. 108\(1\)\(b\)](#)

**Marginal Citations**

**M2** [1915 c. 89.](#)

**68**

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**F12**

**Textual Amendments**

**F12** [Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69\(2\), Schs. 1, 2](#) repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

**Status:**

Point in time view as at 01/02/1991.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1916, Part IV.