



Finance Act 1942

1942 CHAPTER 21 5 and 6 Geo 6

An Act to grant certain duties, to alter other duties, and to amend the law relating to the Public Revenue and the National Debt, and to make further provision in connection with Finance. [24th June 1942]

Commencement Information

- II** Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991.

1 **F1**

Textual Amendments

- F1** [S. 1](#) repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, [Sch. 12 Pt. I](#)

2—4. **F2**

Textual Amendments

- F2** [Ss. 2—4](#) repealed by [Finance Act 1943 \(c. 28\)](#), s. 31(7), [Sch. 9](#)

5 **F3**

Textual Amendments

- F3** [S. 5](#) repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, [Sch. 12 Pt. I](#)

Status: Point in time view as at 20/07/1998.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1942. (See end of Document for details)

6 F4

Textual Amendments
F4 S. 6 repealed by Finance Act 1943 (c. 28), s. 31(7), Sch. 9

7 F5

Textual Amendments
F5 S. 7 repealed by Statute Law Revision Act 1950

8 F6

Textual Amendments
F6 S. 8 repealed by Finance Act 1950 (c. 15), s. 50(7)(8), Sch. 8 Pt. I

9 F7

Textual Amendments
F7 S. 9 repealed by Customs and Excise Act 1952 (c. 44), s. 320, Sch. 12 Pt. I

10 F8

Textual Amendments
F8 S. 10 repealed by Customs and Excise Act 1952 (c. 44), s. 320, Sch. 12 Pt. I; Licensing Act 1953 (c. 46), s. 168, Sch. 10; Licensing (Scotland) Act 1959 (c. 51), s. 200(1), Sch. 12; Statute Law (Repeals) Act 1971

11, 12. F9

Textual Amendments
F9 Ss. 11, 12 repealed by Customs and Excise Act 1952 (c. 44), s. 320, Sch. 12 Pt. I

13, 14. F10

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Textual Amendments

F10 Ss. 13, 14 repealed by [Finance Act 1959 \(c. 58\)](#), ss. 3(1), 37(5), **Sch. 8 Pt. I**

15 **F11**

Textual Amendments

F11 S. 15 repealed by [Finance Act 1959 \(c. 58\)](#), s. 37(5), **Sch. 8 Pt. I**

16 **F12**

Textual Amendments

F12 S. 16 repealed by Statute Law Revision Act 1950

17, 18. **F13**

Textual Amendments

F13 Ss. 17, 18 repealed by [Finance Act 1948 \(c. 49\)](#), s. 82, **Sch. 11 Pt. I**; Statute Law Revision Act 1959

19 **F14**

Textual Amendments

F14 S. 19 repealed by [Finance Act 1945 \(c. 24\)](#), s. 2(2)

20 **F15**

Textual Amendments

F15 S. 20 repealed by [Purchase Tax Act 1963 \(c. 9\)](#), s. 41(1), **Sch. 4 Pt. I**

21— **F16**
35.

Textual Amendments

F16 Ss. 21–35 repealed (with savings) by [Income Tax Act 1952 \(c. 10\)](#), s. 527, **Sch. 25**

Status: Point in time view as at 20/07/1998.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1942. (See end of Document for details)

36 F17

Textual Amendments

F17 S. 36 repealed (with savings) by Finance Act 1965 (c. 25), s. 97(5), Sch. 22 Pt. V

37

The following subsection shall be substituted for subsection (1) of section twenty-eight of the Finance Act, 1941:—

“(1) After the termination of hostilities in the present war, there shall be ascertained and recorded, as respects every person who has paid any excess profits tax for any of the periods in respect of which the tax is chargeable at the rate of a hundred per cent. the amount (if any) by which the total sum paid by him by way of excess profits tax and the national defence contribution (less any sum repaid or payable on account of any deficiency of profits or otherwise) would have been decreased if the rate of excess profits tax had been eighty per cent. in respect of all those periods, and the amount so ascertained and recorded as aforesaid shall, . . . ^{F18}, be repaid at such date as Parliament may hereafter determine:

Provided that, in ascertaining the said amount, the capital employed in the trade or business shall be computed on the basis that the rate of tax during the said periods was a hundred per cent.”

Textual Amendments

F18 Words repealed by Finance Act 1953 (c. 34), s. 35(7), Sch. 3 Pt. II

Modifications etc. (not altering text)

C1 S. 37 amended by Finance (No. 2) Act 1945 (c. 3), s. 38

C2 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

38

Neither excess profits tax . . . ^{F19} shall be chargeable in respect of the interest on tax reserve certificates issued by the Treasury.

Textual Amendments

F19 Words repealed by Finance Act 1965 (c. 25), s. 97(5), Sch. 22 Pt. V

Modifications etc. (not altering text)

C3 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

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39

The right of appeal to the Board of Referees conferred by the proviso to subsection (4) of section thirty-eight of the Finance Act, 1940 (which subsection enables the Commissioners to modify the enactments relating to the computation, for the purposes of excess profits tax, of profits and capital in certain cases of succession or amalgamation) shall extend to cases where the Commissioners refuse to make any modification requested by the person carrying on the trade or business, and accordingly for the said proviso the following proviso shall be substituted:—

“ Provided that if the Commissioners make any such modifications and the person carrying on the trade or business is dissatisfied with the modifications so made, or if the Commissioners refuse to make any modifications requested by the person carrying on the trade or business and he is dissatisfied with the refusal, he may appeal to the Board of Referees. ”

Modifications etc. (not altering text)

C4 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

40

It is hereby declared that the provisions of Part III of this Act as to the certification for the purposes of subsection (1) of section eighteen of the Finance Act, 1941, of arrangements for the concentration of industry or business in the hands of fewer persons have effect also for the purposes of section thirty-seven of that Act (which relates to the treatment for purposes of excess profits tax of trades and businesses affected by arrangements to which the said section eighteen applies) and for the purposes of the said section thirty-seven as applied by section forty-three of that Act to the national defence contribution.

Modifications etc. (not altering text)

C5 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

41

The enactments relating to excess profits tax and the national defence contribution shall be deemed always to have had effect as amended and extended by this Part of this Act.

Modifications etc. (not altering text)

C6 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

42

..... F20

Status: Point in time view as at 20/07/1998.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1942. (See end of Document for details)

Textual Amendments

F20 S. 42 repealed by Finance Act 1963 (c. 25), s. 73(8)(b), Sch. 14 Pt. VI

43 **F21**

Textual Amendments

F21 S. 43 repealed (with savings) by Finance Act 1949 (c. 47), s. 52(9)(10), Sch. 11 Pt. VI

PART V

MISCELLANEOUS AND GENERAL

44 **F22**

Textual Amendments

F22 S. 44 repealed by Finance Act 1985 (c. 54), s. 98(6), Sch. 27 Pt. IX(1)

45 **F23**

Textual Amendments

F23 S. 45 repealed by National Loans Act 1968 (c. 13), s. 24(2), Sch. 6 Pt. I

46 **F24**

Textual Amendments

F24 S. 46 repealed by Statute Law Revision Act 1950

47 Transfer and registration of Government stock.

- (1) The Treasury may by regulations provide—
 - (a) for the transfer in law by instrument in writing [^{F25}or otherwise] of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to this Act;
 - (b) for the keeping by the Banks of England and Ireland of registers of the holders of such stock and bonds and as to the matters to be entered in the registers, and for enabling the registers to be closed in such circumstances as may be prescribed by the regulations;

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- [^{F26}(bb) for the redemption of such stock and bonds;]
- [^{F27}(bc) for the exchange of any such stock and bonds (whenever issued) for strips thereof;

 - (bd) for exchanges by which such strips (whether deriving from the same security or from different securities) are consolidated into a single security of a description so specified;]
 - (c) as to the issue [^{F28}except in such cases as appear to the Treasury to be appropriate] of documents of title relating to such stock and bonds and as to evidence of title thereto;²
 - (d) as to the transfer of such stock or bonds from England to Ireland and from Ireland to England;
 - (e) for any incidental, supplementary or transitional matters relating to such stock and bonds, and to transactions connected therewith, for which it appears to the Treasury to be necessary or expedient to provide.
- [^{F29}(1ZA) Regulations under subsection (1) of this section may make provision with respect to the purchase and sale of such stock and bonds by any person, or any description of person, through the Bank of England and, in relation to purchase or sale under the regulations, may—

 - (a) make provision with respect to the commission and fees payable, and
 - (b) make provision limiting the amount which any person, or any description of person, may purchase or sell on any day.]
- [^{F30}(1A) Regulations under subsection (1) of this section may make provision authorising the Bank of England, in such circumstances and subject to such conditions as may be prescribed in the regulations, to transfer stock and bonds standing in their books in the name of a deceased person into the name of another person without requiring the production of probate, confirmation or letters of administration.]
- [^{F31}(1B) In this section “strip”, in relation to any stock or bond, means a security issued under the ^{M1}National Loans Act 1968 which—

 - (a) is issued for the purpose of representing the right to, or of securing—

 - (i) a payment corresponding to a payment of interest or principal remaining to be made under the stock or bond, or
 - (ii) two or more payments each corresponding to a different payment remaining to be so made;
 - (b) is issued in conjunction with the issue of one or more other securities which, together with that security, represent the right to, or secure, payments corresponding to every payment remaining to be made under the stock or bond; and
 - (c) is not itself a security that represents the right to, or secures, payments corresponding to a part of every payment so remaining.
- (1C) For the purposes of subsection (1B) of this section, where the balance has been struck for a dividend on any stock or bond, any payment to be made in respect of that dividend shall, at times falling after that balance has been struck, be treated as not being a payment remaining to be made under the stock or bond.
- (1D) Without prejudice to the generality of the powers conferred by the preceding provisions of this section (but subject to subsection (1E) of this section), regulations made by virtue of paragraph (bc) or (bd) of subsection (1) of this section may—

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- (a) provide, for the purpose of authorising the making of exchanges, for any stock or bonds to be treated as issued on such terms as may be specified in the regulations;
 - (b) contain such provision as the Treasury think fit about the circumstances in which and the conditions subject to which exchanges may be effected; and
 - (c) contain any such provision as could be contained in rules made under section 14(3) of the National Loans Act 1968 (Treasury rules as to exchange of securities).
- (1E) Regulations made by virtue of subsection (1)(bc) or (bd) of this section shall not make provision for the exchange of any stock or bonds, or of any strips, in any cases other than those where the exchange is at the request of the holder or in accordance with an order made by a court.
- (1F) Regulations under this section may make different provision for different cases and contain such exceptions and exclusions as the Treasury think fit; and the powers of the Treasury to make regulations under this section are without prejudice to any of their powers under the ^{M2}National Loans Act 1968.]
- (2) As from the date on which the first regulations made under this section come into operation, all such stock and bonds as aforesaid shall be transferable in law in manner provided by regulations so made, and in no other manner, and accordingly the enactments and Order in Council set out in Part II of the Eleventh Schedule to this Act shall be amended to the extent specified in the third column of that Part, and the enactments and Order in Council set out in Part III of the said Schedule shall be repealed to the extent specified in the third column of that Part.
- (3) When the Treasury propose to make any regulations under this section, they shall lay a draft thereof before Parliament, and if either House of Parliament within the period of forty days beginning with the day on which the draft of the regulations is laid before it resolves that the regulations shall not be made, no further proceedings shall be taken thereon, but without prejudice to the laying of new draft regulations before Parliament.

In reckoning any such period of forty days as aforesaid no account shall be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than four days.

- (4) Nothing in this section shall affect—
- (a) any stock in respect of which a stock certificate issued under Part V of the ^{M3}National Debt Act 1870, is for the time being outstanding, or any other bearer security;
 - (b) ^{F32}
 - ^{F33}(c)

Textual Amendments	
F25	Words inserted by Stock Transfer Act 1982 (c. 41), s. 3, Sch. 2 para. 2(a)
F26	S. 47(1)(bb) inserted by Finance Act 1989 (c. 26), s. 183(1)(a)
F27	S. 47(1)(bc)(bd) inserted (29.4.1996) by 1996 c. 8, s. 202(1)
F28	Words inserted by Stock Transfer Act 1982 (c. 41), s. 3, Sch. 2 para. 2(b)
F29	S. 47(1ZA) inserted (1.6.1998) by 1998 c. 11, s. 34 ; S.I. 1998/1120, art. 2
F30	S. 47(1A) inserted by Finance Act 1989 (c. 26), s. 183(1)(b)
F31	S. 47(1B)-(1F) inserted (29.4.1996) by 1996 c. 8, s. 202(2)
F32	S.47(4)(b) repealed by Finance Act 1964 (c. 49), Sch. 9

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F33 S. 47(4)(c) repealed (20.7.1998) by S.I. 1998/1446, art. 30(2), **Sch. 2 Pt. I**

Modifications etc. (not altering text)

C7 S. 47 applied (29.4.1996) by 1996 c. 8, s. 202(10)

C8 S. 47(1C): power to modify conferred (29.4.1996) by 1892 c. 39, s. 2A as inserted (29.4.1996) by 1996 c. 8, s. 202(3)

C9 S. 47(2) modified by Finance Act 1964 (c. 49), **Sch. 8 para. 1**; extended by Iron and Steel Act 1975 (c. 64), **Sch. 6 Pt. II para. 14(3)(b)**

Marginal Citations

M1 1968 c. 13.

M2 1968 c. 13.

M3 1870 c. 71.

48 †**Amendment of ss. 53 and 55 of National Debt Act 1870.**

(1) Section . . . ^{F34} fifty-five of the National Debt Act 1870 (which relate to the transfer and re-transfer of unclaimed stock) shall, in relation to the Bank of England, have effect as if the references to the deputy accountant general of the Bank included references to the assistant accountant general of the Bank, and as if the references to the secretary or deputy or assistant secretary of the Bank were omitted, and any enactment applying those sections or either of them shall have effect accordingly.

(2) Nothing in the last foregoing subsection shall affect the validity of anything done before the passing of this Act.

Textual Amendments

F34 Words omitted by virtue of **Miscellaneous Financial Provisions Act 1955 (4 & 5 Eliz. 2 c. 6)**, **Sch. 2 Pt. III**

Modifications etc. (not altering text)

C10 Unreliable marginal note

49 †**Short title, construction, extent and repeal.**

(1) This Act may be cited as the Finance Act 1942.

(2) ^{F35}

(6) Any reference in this Act to any other enactment shall, except in so far as the context otherwise requires, be construed as a reference to that enactment as amended by or under any other enactment, including this Act.

(7) Such of the provisions of Parts I and V of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

Textual Amendments

F35 S. 49(2)–(5) repealed by Statute Law Revision Acts 1950, 1953; **Purchase Tax Act 1963 (c. 9)**, s. 41(1), **Sch. 4 Pt. VI**; Statute Law (Repeals) Act 1971

Status: Point in time view as at 20/07/1998.

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Modifications etc. (not altering text)

C11 Unreliable marginal note

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F36F36 FIRST SCHEDULE

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Textual Amendments

F36 Sch. 1 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, [Sch. 12 Pt. I](#)

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F36

F37F37 SECOND AND THIRD SCHEDULES

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Textual Amendments

F37 Schs. 2, 3 repealed by [Finance Act 1943 \(c. 28\)](#), s. 31(7), [Sch. 9](#)

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F37

F38F38 FOURTH SCHEDULE

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Textual Amendments

F38 Sch. 4 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, [Sch. 12 Pt. I](#)

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F38

F39F39 FIFTH SCHEDULE

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Textual Amendments

F39 Sch. 5 repealed by [Finance Act 1943 \(c. 28\)](#), s. 31(7), [Sch. 9](#)

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F39

F40F40 SIXTH SCHEDULE

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Textual Amendments

F40 Sch. 6 repealed by [Licensing Act 1953 \(c. 46\)](#), s. 168, [Sch. 10](#); [Licensing \(Scotland\) Act 1959 \(c. 51\)](#), s. 200(1), [Sch. 12](#)

Status: Point in time view as at 20/07/1998.

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F40

F41F41 SEVENTH AND EIGHTH SCHEDULES

Textual Amendments

F41 Schs. 7, 8 repealed by Finance Act 1948 (c. 49), s. 82, **Sch. 11 Pt. I**

F41

F42F42 NINTH SCHEDULE

Textual Amendments

F42 Sch. 9 repealed (with savings) Finance Act 1965 (c. 25), s. 97(5), **Sch. 22 Pt. V**

F42

F43F43 TENTH SCHEDULE

Textual Amendments

F43 Sch. 10 repealed by Income Tax Act (c. 10), s. 527, Sch. 25; Finance Act 1963 (c. 25), s. 73(8)(b), **Sch. 14 Pt. VI**

F43

ELEVENTH SCHEDULE

Section 47.

GOVERNMENT STOCK

PART I

Modifications etc. (not altering text)

C12 Sch. 11 Pt. I extended by Bank of England Act 1946 (c. 27), **Sch. 1 para. 6**, Coal Industry Nationalisation Act 1946 (c. 59), **s. 33(b)**, and Iron and Steel Act 1975 (c. 64), **Sch. 6 Pt. II para. 14(3)(a)**

C13 Sch. 11 Pt. I restricted (retrospective to 24.6.42) by 1999 c. 16, s. **136(1)(3)**

Status: Point in time view as at 20/07/1998.

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Descriptions of Stock and Bonds

Two and a half per cent. Annuities.

Two and three-quarters per cent. Annuities.

Two and a half per cent. Consolidated Stock.

... F44
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Textual Amendments

F44 Entries repealed by [Finance Act 1963 \(c. 25\)](#), [Sch. 14 Pt. VII](#) and [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

... F45
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Textual Amendments

F45 Entries repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

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Three and a half per cent. Conversion Loan.

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Three and a half per cent. War Loan.

Four per cent. Consolidated Loan.

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Guaranteed four and a half per cent. Bonds.

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Textual Amendments

F46 Entry repealed by [Finance Act 1989 \(c. 26\)](#), s. 187, [Sch. 17 Pt. XIV](#)

... F47
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Status: Point in time view as at 20/07/1998.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1942. (See end of Document for details)

Textual Amendments

F47 Entries repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**

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F47

Stock and registered bonds issued, or deemed to be issued, under the National Loans Act, 1939 ...^{F48}

Textual Amendments

F48 Words repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**

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F49

Textual Amendments

F49 Entry repealed by [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt. II**

PART II

Modifications etc. (not altering text)

C14 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Consequential Amendments of Enactments relating to Government Stock.

Session and Chapter	Short Title	Amendment
... F50	... F50	... F50
52 & 53 Vict. c. 6.	The National Debt Act, 1889.	In section four, at the end of subsection (6) there shall be added the words “or in manner provided by regulations made under section forty-seven of the Finance Act, 1942”.
55 & 56 Vict. c. 39.	The National Debt (Stockholders Relief) Act, 1892.	In section eight, after the word “Bank” there shall be inserted the words “or in manner provided by regulations made under section forty-seven of the Finance Act, 1942”.

Status: Point in time view as at 20/07/1998.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1942. (See end of Document for details)

3 Edw. 7. c. 37 ...	The Irish Land Act, 1903.	In section thirty-one, for the words “that Act”, where they first occur, there shall be substituted the words “the National Debt Act, 1870”.
7 & 8 Geo. 5. c. 31.	The Finance Act, 1917	In section thirty-seven, in subsection (4), for the words “that Act”, where they first occur, there shall be substituted the words “the National Debt Act, 1870”.
... F51	... F51	... F51
... F52	... F52	... F52
2 & 3 Geo. 6. c. 117.	The National Loans Act, 1939.	In the Second Schedule, for paragraph 1 there shall be substituted the following paragraph :—
... F53	... F53	... F53 “1 Stock or registered bonds issued under this Act shall be subject to the provisions of the National Debt Act, 1870, so far as is consistent with the tenor of this Act”.

Textual Amendments

- F50** Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**
- F51** Amendment repealed (20.7.1998) by 1998/1446, art. 30(2), Sch. 2 Pt. I
- F52** Entry repealed by [Finance Act 1989 \(c. 26\)](#), s. 187(1), **Sch. 17 Pt. XIV**
- F53** Other entries repealed by [Statute Law Revision Act 1966 \(c. 5\)](#), [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt. II** and [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#) Sch. Pt. I

Consequential Amendment of Order in Council relating to Government Stock.

Year and No. of Order	Short Title	Amendment
Statutory Rules and Order, 1923, No. 227.	The Bank of Ireland (Belfast Register) Order, 1923.	In Article one, in paragraph (1), for the words “Government stock inscribed or registered in the books at their office in Belfast” there

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shall be substituted the words “such stock as aforesaid inscribed or registered in the books at their office in Belfast and stock and registered bonds entered in a register kept at that office in accordance with regulations made under section forty-seven of the Finance Act, 1942” ; and after the word “stock”, where it last occurs, there shall be inserted the words “and bonds”.

PART III..... F54

Textual Amendments

F54 Sch. 11 Pt. III repealed by Statute Law Revision Act 1950 (c. 6)

Modifications etc. (not altering text)

C15 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

F55F55 TWELFTH SCHEDULE

Textual Amendments

F55 Sch. 12 repealed by Statute Law Revision Act 1950

F55

Status:

Point in time view as at 20/07/1998.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1942.