



# Finance Act 1942

1942 CHAPTER 21 5 and 6 Geo 6

**U.K.**

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** ..... <sup>F1</sup> **U.K.**

## Textual Amendments

- F1** S. 1 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, [Sch. 12 Pt.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

**2—4.** ..... <sup>F2</sup> **U.K.**

## Textual Amendments

- F2** Ss. 2—4 repealed by [Finance Act 1943 \(c. 28\)](#), s. 31(7), [Sch. 9](#)

**5** ..... <sup>F3</sup> **U.K.**

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

.....  
**Textual Amendments**  
F3 S. 5 repealed by Customs and Excise Act 1952 (c. 44), s. 320, **Sch. 12 Pt. I**

6 ..... F4 **U.K.**

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F4 S. 6 repealed by Finance Act 1943 (c. 28), s. 31(7), **Sch. 9**

7 ..... F5 **U.K.**

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F5 S. 7 repealed by Statute Law Revision Act 1950

8 ..... F6 **U.K.**

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F6 S. 8 repealed by Finance Act 1950 (c. 15), s. 50(7)(8), **Sch. 8 Pt.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

9 ..... F7 **U.K.**

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F7 S. 9 repealed by Customs and Excise Act 1952 (c. 44), s. 320, **Sch. 12 Pt.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

10 ..... F8 **U.K.**

.....  
**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F8 S. 10 repealed by Customs and Excise Act 1952 (c. 44), s. 320, **Sch. 12 Pt.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 **U.K.**

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

**Textual Amendments**

**F9** Ss. 11, 12 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, **Sch. 12 Pt. I**

**13, 14.** ..... <sup>F10</sup> **U.K.**

**Textual Amendments**

**F10** Ss. 13, 14 repealed by [Finance Act 1959 \(c. 58\)](#), ss. 3(1), 37(5), **Sch. 8 Pt.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

**15** ..... <sup>F11</sup> **U.K.**

**Textual Amendments**

**F11** S. 15 repealed by [Finance Act 1959 \(c. 58\)](#), s. 37(5), **Sch. 8 Pt.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

**16** ..... <sup>F12</sup> **U.K.**

**Textual Amendments**

**F12** S. 16 repealed by [Statute Law Revision Act 1950](#)

**17, 18.** ..... <sup>F13</sup> **U.K.**

**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** ..... <sup>F14</sup> **U.K.**

**Textual Amendments**

**F14** S. 19 repealed by [Finance Act 1945 \(c. 24\)](#), s. 2(2)

**20** ..... <sup>F15</sup> **U.K.**

**Textual Amendments**

**F15** S. 20 repealed by [Purchase Tax Act 1963 \(c. 9\)](#), s. 41(1), **Sch. 4 Pt.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

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

21— .....<sup>F16</sup> **U.K.**  
35.

**Textual Amendments**

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

36 .....<sup>F17</sup> **U.K.**

**Textual Amendments**

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

37 **U.K.**

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, . . .<sup>F18</sup>, 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 **U.K.**

Neither excess profits tax . . .<sup>F19</sup> 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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**U.K.**

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.

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**U.K.**

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.

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

**41** **U.K.**

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** ..... <sup>F20</sup> **U.K.**

**Textual Amendments**

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

**43** ..... <sup>F21</sup> **U.K.**

**Textual Amendments**

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

**PART V** **U.K.**

MISCELLANEOUS AND GENERAL

**44** ..... <sup>F22</sup> **U.K.**

**Textual Amendments**

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

**45** ..... <sup>F23</sup> **U.K.**

**Textual Amendments**

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

**46** ..... <sup>F24</sup> **U.K.**

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

**Textual Amendments**

**F24** S. 46 repealed by Statute Law Revision Act 1950

**47 Transfer and registration of Government stock. U.K.**

- (1) The Treasury may by regulations provide—
- (a) for the transfer in law by instrument in writing [<sup>F25</sup>or otherwise] of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to this Act;
  - [<sup>F26</sup>(b) for the administration of such stock and bonds (including the registration of holders) by such one or more persons as the Treasury may appoint in accordance with the regulations and the closure of any register;]
  - [<sup>F27</sup>(bb) for the redemption of such stock and bonds;]
  - [<sup>F28</sup>(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 [<sup>F29</sup>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;<sup>2</sup>
  - [<sup>F30</sup>(d) .....
  - (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.

[<sup>F31</sup>(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 [<sup>F32</sup>the person or persons appointed in accordance with regulations under subsection (1)(b)] 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.]

[<sup>F33</sup>(1A) Regulations under subsection (1) of this section may make provision authorising [<sup>F34</sup>the person or persons appointed in accordance with regulations under subsection (1)(b) ], in such circumstances and subject to such conditions as may be prescribed in the regulations, to transfer stock and bonds <sup>F35</sup> ... in the name of a deceased person into the name of another person without requiring the production of probate, confirmation or letters of administration. ]

[<sup>F36</sup>(1B) In this section “ strip ”, in relation to any stock or bond, means a security issued under the <sup>M1</sup> 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;

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

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- (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—
- (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.
- <sup>F37</sup> [ Persons appointed in accordance with regulations under subsection (1)(b) shall be
- (1EA) appointed on such terms (including terms as to the making of payments by the Treasury) as the Treasury consider appropriate, and the persons who may be so appointed include the Bank of England.]
- (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 <sup>M2</sup> 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.



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

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 <sup>M3</sup>National Debt Act 1870, is for the time being outstanding, or any other bearer security;
- (b) ..... F38
- F39(c) .....

#### Textual Amendments

- F25** Words inserted by [Stock Transfer Act 1982 \(c. 41\), s. 3, Sch. 2 para. 2\(a\)](#)
- F26** S. 47(1)(b) substituted (11.3.2004) by [2002 c. 23, s. 140\(1\)\(a\)\(6\)](#) (with transitional provisions in S.I. 2004/1662, arts. 1, 3); [S.I. 2014/689, art. 2](#)
- F27** S. 47(1)(bb) inserted by [Finance Act 1989 \(c. 26\), s. 183\(1\)\(a\)](#)
- F28** S. 47(1)(bc)(bd) inserted (29.4.1996) by [1996 c. 8, s. 202\(1\)](#)
- F29** Words inserted by [Stock Transfer Act 1982 \(c. 41\), s. 3, Sch. 2 para. 2\(b\)](#)
- F30** S. 47(1)(d) repealed (28.10.2002) by [S.I. 2002/2521, arts. 1\(2\), 2\(1\), 10\(2\), Sch. 2 Pt. I](#)
- F31** S. 47(1ZA) inserted (1.6.1998) by [1998 c. 11, s. 34; S.I. 1998/1120, art. 2](#)
- F32** Words in s. 47(1ZA) substituted (29.6.2004 for specified purposes, 1.7.2004 in so far as not already in force) by [Government Stock \(Consequential and Transitional Provision\) Order 2004 \(S.I. 2004/1486\), arts. 1\(2\)\(3\), 2\(a\)](#) (with art. 3)
- F33** S. 47(1A) inserted by [Finance Act 1989 \(c. 26\), s. 183\(1\)\(b\)](#)
- F34** Words in s. 47(1A) substituted (29.6.2004 for specified purposes, 1.7.2004 in so far as not already in force) by [Government Stock \(Consequential and Transitional Provision\) Order 2004 \(S.I. 2004/1486\), arts. 1\(2\)\(3\), 2\(b\)\(i\)](#) (with art. 3)
- F35** Words in s. 47(1A) omitted (29.6.2004 for specified purposes, 1.7.2004 in so far as not already in force) by virtue of [Government Stock \(Consequential and Transitional Provision\) Order 2004 \(S.I. 2004/1486\), arts. 1\(2\)\(3\), 2\(b\)\(ii\)](#) (with art. 3)
- F36** S. 47(1B)-(1F) inserted (29.4.1996) by [1996 c. 8, s. 202\(2\)](#)
- F37** S. 47(1EA) inserted (11.3.2004) by [2002 c. 23, s. 140\(1\)\(b\)\(6\)](#) (with transitional provisions in S.I. 2004/1662, arts. 1, 3); [S.I. 2014/689, art. 2](#)
- F38** S.47(4)(b) repealed by [Finance Act 1964 \(c. 49\), Sch. 9](#)
- F39** 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(1EA) modified (11.3.2004) by [Finance Act 2002 \(c. 23\), s. 140\(5\)\(6\); S.I. 2004/689, art. 2](#)
- C10** S. 47(1EA) amended (11.3.2004) by [2002 c. 23, s. 140\(5\)\(6\)](#) (with transitional provisions in S.I. 2004/1662, arts. 1, 3); [S.I. 2014/689, art. 2](#)
- C11** 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.

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

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<sup>F40</sup>**48** **Amendment of ss. 53 and 55 of National Debt Act 1870.** **U.K.**

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**Textual Amendments**

**F40** S. 48 omitted (1.7.2004) by virtue of [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. paras. 1, 12 (with art. 3)

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

- (1) This Act may be cited as the Finance Act 1942.
- (2) ..... <sup>F41</sup>
- (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**

**F41** 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

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

**C12** Unreliable marginal note

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

<sup>F42</sup>F42 FIRST  
SCHEDULE **U.K.**

**Textual Amendments**

**F42** Sch. 1 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, [Sch. 12 Pt. I](#)

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F42

<sup>F43</sup>F43 SECOND AND THIRD  
SCHEDULES **U.K.**

**Textual Amendments**

**F43** Schs. 2, 3 repealed by [Finance Act 1943 \(c. 28\)](#), s. 31(7), [Sch. 9](#)

.....  
F43

<sup>F44</sup>F44 FOURTH  
SCHEDULE **U.K.**

**Textual Amendments**

**F44** Sch. 4 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), s. 320, [Sch. 12 Pt. I](#)

.....  
F44

<sup>F45</sup>F45 FIFTH  
SCHEDULE **U.K.**

**Textual Amendments**

**F45** Sch. 5 repealed by [Finance Act 1943 \(c. 28\)](#), s. 31(7), [Sch. 9](#)

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F45

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

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F46F46  
SIXTH  
SCHEDULE U.K.

**Textual Amendments**

**F46** Sch. 6 repealed by Licensing Act 1953 (c. 46), s. 168, **Sch. 10**; Licensing (Scotland) Act 1959 (c. 51), s. 200(1), **Sch. 12**

F46

F47F47  
SEVENTH  
AND EIGHTH  
SCHEDULES U.K.

**Textual Amendments**

**F47** Schs. 7, 8 repealed by Finance Act 1948 (c. 49), s. 82, **Sch. 11 Pt. I**

F47

F48F48  
NINTH  
SCHEDULE U.K.

**Textual Amendments**

**F48** Sch. 9 repealed (with savings) Finance Act 1965 (c. 25), s. 97(5), **Sch. 22 Pt. V**

F48

F49F49  
TENTH  
SCHEDULE U.K.

**Textual Amendments**

**F49** 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**

F49

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

ELEVENTH  
SCHEDULE **U.K.**

Section 47.

GOVERNMENT STOCK

PART I **U.K.**

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

- C13** 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\(3\)\(a\)](#)
- C14** Sch. 11 Pt. I restricted (retrospective to 24.6.42) by [1999 c. 16, s. 136\(1\)\(3\)](#)

*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.

F50  
...

**Textual Amendments**

- F50** Entries repealed by [Finance Act 1963 \(c. 25\)](#), [Sch. 14 Pt. VII](#) and [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

F51  
...

**Textual Amendments**

- F51** Entries repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

F51  
...

Three and a half per cent. Conversion Loan.

F51  
...

Three and a half per cent. War Loan.

Four per cent. Consolidated Loan.

F51  
...

F51  
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F51  
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F51  
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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1942. (See end of Document for details)*

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... F51

... F51

... F51

Guaranteed four and a half per cent. Bonds.

... F52

**Textual Amendments**

F52 Entry repealed by [Finance Act 1989 \(c. 26\)](#), s. 187, [Sch. 17 Pt. XIV](#)

... F53

**Textual Amendments**

F53 Entries repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

... F53

Stock and registered bonds issued, or deemed to be issued, under the National Loans Act, 1939 ...<sup>F54</sup>

**Textual Amendments**

F54 Words repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

... F55

**Textual Amendments**

F55 Entry repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

**PART II** **U.K.**

**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.

*Consequential Amendments of Enactments relating to Government Stock.*

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Session and Chapter	Short Title	Amendment
...	...	...

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

F56	F56	F56
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”.
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”.
...	...	...
F57	F57	F57
...	...	...
F58	F58	F58
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 :—
...	...	...
F59	F59	F59
		“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”.

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

#### Textual Amendments

- F56** Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**
- F57** Amendment repealed (20.7.1998) by 1998/1446, art. 30(2), Sch. 2 Pt. I
- F58** Entry repealed by [Finance Act 1989 \(c. 26\)](#), s. 187(1), **Sch. 17 Pt. XIV**
- F59** 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 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.....<sup>F60</sup>

#### Textual Amendments

- F60** [Sch. 11 Pt. III](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

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

- C16** 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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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1942. (See end of Document for details)*

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SCHEDULE U.K.

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**Textual Amendments**

**F61** [Sch. 12](#) repealed by Statute Law Revision Act 1950

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**F61**

**Changes to legislation:**

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