



Income and Corporation Taxes Act 1970

1970 CHAPTER 10

PART V

SCHEDULE C, AND GENERAL PROVISIONS ABOUT GOVERNMENT SECURITIES

Miscellaneous and supplemental

106 Exemption for stock and dividends in name of Treasury etc.

- (1) No tax shall be chargeable in respect of the stock or dividends transferred to accounts in the books of the Bank of England in the name of the Treasury or the National Debt Commissioners in pursuance of any Act of Parliament, but the Bank of England shall transmit to the Board an account of the total amount thereof.
- (2) No tax shall be chargeable in respect of the stock or dividends belonging to the Crown, in whatever name they may stand in the books of the Bank of England.
- (3) Gains shall not be chargeable gains if accruing on the disposal of stock to which subsection (1) or (2) above applies.

107 Interpretation

In this Part of this Act—

" dividends " means any interest, public annuities, dividends or shares of annuities,

" public revenue ", except where the context otherwise requires, includes the public revenue of any government whatsoever, and the revenue of any public authority or institution in any country outside the United Kingdom,

" public revenue dividends " means dividends payable out of any public revenue,

" overseas public revenue dividends " means public revenue dividends payable elsewhere than in the United Kingdom (whether they are also payable

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in the United Kingdom or not) out of any public revenue other than the public revenue of the United Kingdom,

" banker " includes a person acting as a banker, and

" coupons ", and " coupons for any overseas public revenue dividends ", include warrants for or bills of exchange purporting to be drawn or made in payment of any overseas public revenue dividends.