



# Finance Act 1987

## 1987 CHAPTER 16

### PART VI

#### MISCELLANEOUS AND SUPPLEMENTARY

#### **68 Abolition of enactments relating to exchange control.**

- (1) The <sup>M1</sup>Exchange Control Act 1947 shall cease to have effect.
- (2) Nothing in subsection (1) above affects the power of the Treasury to issue a certificate under subsection (2) of section 18 of that Act (including that subsection as applied by section 28(3) or section 29(3) of that Act) with respect to acts done before 13th December 1979.

<sup>F1</sup>(3) .....

- (4) Subsections (1) and (2) above extend to the Channel Islands and the Isle of Man.

#### **Textual Amendments**

**F1** S. 68(3) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with [Sch. 11 paras. 22, 26\(2\), 27](#))

#### **Marginal Citations**

**M1** 1947 c. 14.

#### **69 Regulation of financial dealings.**

In section 2 of the <sup>M2</sup>Banking and Financial Dealings Act 1971 (power of Treasury to suspend financial dealings)—

- (a) at the end of paragraph (c) of subsection (1) (power to suspend dealings in gold) there shall be added “ or, according as may be specified in the order, gold of such kind as may be so specified ”; and

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Part VI. (See end of Document for details)*

- (b) in subsection (6) for the definition beginning “foreign currency” there shall be substituted—

““foreign currency” means any currency other than sterling and any units of account defined by reference to more than one currency (whether or not including sterling); and

“gold” includes gold coin, gold bullion and gold wafers.”

**Marginal Citations**  
**M2** 1971 c. 80.

**70 Arrangements specified in Orders in Council relating to double taxation relief etc.**

<sup>F2</sup>(1) .....

<sup>F3</sup>(2) .....

**Textual Amendments**  
**F2** S. 70(1) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**  
**F3** S. 70(2) repealed (19.7.2006) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 8(2)**

**71** ..... <sup>F4</sup>

**Textual Amendments**  
**F4** S. 71 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#)

**72 Short title, interpretation, construction and repeals.**

- (1) This Act may be cited as the Finance Act 1987.
- (2) In this Act “the Taxes Act” means the <sup>M3</sup>Income and Corporation Taxes Act 1970.
- (3) Part II of this Act, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with the <sup>M4</sup>Capital Gains Tax Act 1979.
- (4) Part III of this Act, except section 56 and Schedule 7, shall be construed as one with the <sup>M5</sup>Stamp Act 1891.
- (5) In Part IV of this Act “the 1984 Act” means the <sup>M6</sup>Inheritance Tax Act 1984.
- (6) Part V of this Act shall be construed as one with Part I of the <sup>M7</sup>Oil Taxation Act 1975 and in that Part “the principal Act” means that Act.
- (7) The enactments specified in Schedule 16 to this Act (which include enactments which are spent or otherwise unnecessary) are hereby repealed to the extent specified in the

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third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

**Marginal Citations**

- M3** 1970 c. 10.
- M4** 1979 c. 14.
- M5** 1891 c. 39.
- M6** 1984 c. 51.
- M7** 1975 c. 22.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1987, Part VI.