
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, SCHEDULE 16. (See end of Document for details)

SCHEDULES

SCHEDULE 16

REPEALS

PART I

VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1971 c. 10.	Vehicles (Excise) Act 1971.	Section 9(3)(b) and (c). In section 16, in subsection (1) in paragraph (i), the words from “and all recovery vehicles” to “that business” and in paragraph (a) of the proviso the words from “except” to “disabled vehicle”, subsection (3) (b) and in subsection (8) the definition of “recovery vehicle”. In section 18A(7), paragraph (d) and the word “or” immediately preceding it. In Part I of Schedule 7, paragraphs 7(b)(ii) and 17A(b)(ii).
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	Section 9(4)(b) and (c). In section 16, in subsection (1) (a) the words from “and all recovery vehicles” to “that business”, in subsection (2)(a) the words from “except” to “disabled vehicle”, subsection (4) (b) and in subsection (10) the definition of “recovery vehicle”. In section 18(A)(7), paragraph (d) and the word “or” immediately preceding it. In Part I of Schedule 9, paragraphs 7(b)(2) and 17A(b)(ii).

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- 1 The repeals in section 16 of each of the Vehicles (Excise) Act 1971 and the Vehicles (Excise) Act (Northern Ireland) Act 1972 have effect in relation to licences taken out after 31st December 1987.
- 2 The remaining repeals have effect in accordance with section 2(8) (a) and (b) of this Act.

PART II

BETTING AND GAMING DUTIES

Chapter	Short title	Extent of repeal
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 1(2) the words from the beginning of paragraph (a) to “bet” in paragraph (b). Section 3. Section 21(4). In Schedule 4, in paragraph 9(a), the words from “or” to “this Act”.
1982 c. 39.	The Finance Act 1982.	In Schedule 6, paragraph 10.
1984 c. 43.	The Finance Act 1984.	In Schedule 3, paragraph 7(5) (b).
1985 c. 54.	The Finance Act 1985.	In Schedule 5, paragraph 1(2).

- 1 The repeal in section 1 of the Betting and Gaming Duties Act 1981 and the repeal of section 3 of that Act have effect with respect to bets made on or after 29th March 1987.
- 2 The repeal in the Finance Act 1982 has effect with respect to gaming machine licences for any period beginning on or after 1st June 1987.
- 3 The remaining repeals have effect with respect to gaming machine licences for any period beginning on or after 1st October 1987.

PART III

MANAGEMENT OF CUSTOMS AND EXCISE

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	In section 77(1)(a) the words “importation, exportation or”.
1983 c. 28.	The Finance Act 1983.	Section 7(4).

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PART IV

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1983 c. 55.	The Value Added Tax Act 1983.	In Schedule 1, paragraphs 6 and 8. In Schedule 5, item 2 of and Note (1) to Group 15.

PART V

INCOME TAX AND CORPORATION TAX: GENERAL

Modifications etc. (not altering text)

- C1** Part of the text of Sch. 16 Pts. V, VII and X is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 86(4), in the second column of the Table, paragraph 5(b).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 243, the words “section 244 below and”. Section 244. In section 303, in subsection (3), the proviso and, in subsection (6), the words from “and in” onwards.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 44(2), the words from “section 244(1)” to “1965”. In section 48(9), in the definition of “the material date”, paragraph (b).
1978 c. 42	The Finance Act 1978.	In Schedule 9, paragraph 11(3)(c).
1980 c. 48.	The Finance Act 1980.	Section 46(12). In Schedule 10, paragraph 26(3).
1981 c. 35.	The Finance Act 1981.	Section 27.
1982 c. 39.	The Finance Act 1982.	Section 32.
1984 c. 43.	The Finance Act 1984.	In Schedule 10, in paragraph 4(4), the words from “and paragraph h” to ““associate””

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1986 c. 50.	The Social Security Act 1986.	In Schedule 10, paragraph 101(b).
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- 1 The repeals in section 86 of the Taxes Management Act 1970, sections 243 and 244 of the Income and Corporation Taxes Act 1970 and sections 44 and 48 of the Finance (No. 2) Act 1975 have effect with respect to accounting periods beginning on or after 17th March 1987.
- 2 Subject to section 37(2) of this Act, the repeals in section 303 of the Income and Corporation Taxes Act shall be deemed to have come into force on 6th April 1986.
- 3 The repeals in Schedule 9 to the Finance Act 1978, section 46 of and Schedule 10 to the Finance Act 1980 and Schedule 10 to the Finance Act 1984 shall be deemed to have come into force on 6th April 1986.
- 4 The repeals of section 27 of the Finance Act 1981 and section 32 of the Finance Act 1982 do not apply in relation to payments of supplementary allowance in respect of periods before the day on which regulations containing the first schemes under section 20(1)(a) of the Social Security Act 1986 and Article 21(1)(a) of the Social Security (Northern Ireland) Order 1986 come into force.

PART VI

UNIT TRUSTS

Modifications etc. (not altering text)

- C2** The text of Sch. 16 Pt. VI is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 248(6)(c), the word “scheme”. In section 533(8), the words from “(as defined” to “1940”.
1980 c. 48.	The Finance Act 1980.	In section 60, the words from “(Tax Acts” to “shareholders”.
1984 c. 43.	The Finance Act 1984.	In section 92(7)(a), the words from “as defined” to “1958”. In section 94(1)(b), the words from “as defined” to “1958”.

These repeals have effect in accordance with an order under section 40 of this Act.

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PART VII

INCOME TAX AND CORPORATION TAX: PRE-CONSOLIDATION AMENDMENTS

Modifications etc. (not altering text)

- C3** Part of the text of Sch. 16 Pts. V, VII and X is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991
- C4** The repeals made in section 47 of the Finance (No. 2) Act 1975 treated as never having had effect—[Finance Act 1988 \(c. 39\)](#), [Sch. 13 para. 24](#)

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 20(3) to (5).Section 34(3) and in section 34(4) the words “given after 6th April 1948 and”.Section 105.Section 122(1)(c).Section 175(2)(d).Section 212(2).In section 214(1)(b) the words from “by virtue” to “1956”.In section 226(9)(c) the words “Schedule A”.In section 227, in subsection (5)(b) the words following “husband”, in subsection (9) the words “for chargeable periods after the year 1955–56” and subsection (12).Section 229(2).In section 312(2)(c) the words “not earlier than the year 1923–24”.Section 325.Section 345(1) and (2) (c).Section 352(10).Section 362(4).Section 375(3).In section 388(4) the words from “on or” to “Act 1952”.Sections 403 and 404.Section 420(3) (b)(i).Sections 422 to 424.In section 460(1), the proviso.In section 467(3), the proviso.Section 468.In section 495 in subsection (1) the words from “and which is” to the end and subsection (3).Section 514.Section 519(3).In Schedule 10 the words,

The repeal of section 514 of the Taxes Act shall not have effect in relation to the Relief from Double Income Tax on Shipping Profits (Iceland) Declaration 1928.

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		in paragraph 1, “or any approved association of underwriters”, in paragraph 7(3)(a), “or the association in question” and, in paragraph 14, from “or the managing” to “in question”; and in paragraph 16(1) the definition of “approved association of underwriters”, in the definition of “business” the words from “or of whatever” to “in question” and in the definition of “underwriting year” all the words following “calendar year”. In Schedule 15, paragraph 1.
1972 c. 41.	The Finance Act 1972.	Section 76. In Schedule 16, in paragraph 12(1)(a) the words from “otherwise” to “1914”.
1973 c. 51.	The Finance Act 1973.	Section 31(6) to (8). Section 44.
1975 c. 44.	The Finance (No. 2) Act 1975.	Section 41. In section 47, in subsection (1) in paragraph (a), the words “surtax” and the last “or” and paragraph (b) and subsections (2), (3)(b) and (4)(b).
1976 c. 46.	The Finance Act 1976.	In section 33(1) the words from “Until” to “appoint”.
1980 c. 48.	The Finance Act 1980.	In section 36(1)(a) the words “and is not being considered for approval”.
1982 c. 39.	The Finance Act 1982.	Section 142(3) and (4).
1985 c. 54.	The Finance Act 1985.	In Schedule 11, paragraph 2(8). In Schedule 23 the words, in paragraph 21, “approved association of underwriters” and, in paragraphs 22(1), 27(1) and 28(1) and (5), “or of an approved association of underwriters” and “or the association in question”.

The repeal of section 514 of the Taxes Act shall not have effect in relation to the Relief from Double Income Tax on Shipping Profits (Iceland) Declaration 1928.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, SCHEDULE 16. (See end of Document for details)

PART VIII

STAMP DUTY

Chapter	Short Title	Extent of repeal
1910 c. 8.	The Finance (1909–10) Act 1910.	Sections 77 to 79.
1946 c. 64.	The Finance Act 1946.	Section 54(6).
1946 c. 17 (N.I.).	The Finance (No. 2) Act (Northern Ireland) 1946.	Section 25(6).
1967 c. 54.	The Finance Act 1967.	In section 30, subsection (4) and, in subsection (5), the definition of “the scheduled territories”.
1967 c. 20 (N.I.).	The Finance Act (Northern Ireland) 1967.	In section 7, subsection (4) and, in subsection (5), the definition of “the scheduled territories”.
1970 c. 24.	The Finance Act 1970.	In Schedule 7, paragraph 9.
1970 c. 21 (N.I.).	The Finance Act (Northern Ireland) 1970.	In Schedule 2, paragraph 9.

- 1 The repeals in section 30 of the Finance Act 1967 and section 7 of the Finance Act (Northern Ireland) 1967 have effect with respect to the issue of instruments and the transfer of stock on or after the day on which this Act is passed.
- 2 The remaining repeals shall come into force on the day on which section 49(1) of this Act comes into force.

PART IX

INHERITANCE TAX

Chapter	Short title	Extent of repeal
1984 c. 51.	The Inheritance Tax Act 1984.	Section 168(2). In section 178(2), the words “on a recognised stock exchange” in the second place where they occur.
1986 c. 41.	The Finance Act 1986.	In Schedule 20, in paragraph 8(1) the words from “then” onwards.

These repeals have effect in relation to transfers of value made, and other events occurring, on or after 17th March 1987.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, SCHEDULE 16. (See end of Document for details)

PART X

OIL TAXATION

Modifications etc. (not altering text)

- C5** Part of the text of Sch. 16 Pts. V, VII and X is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1975 c. 22.	The Oil Taxation Act 1975.	In section 2(9)(a)(i) and (ii), the words “at the material time”. In section 5A(5B), the words “at the material time”. In section 14, in subsection (4) and (4A)(b), the words “at the material time”. In Schedule 2, in paragraph 2(2)(a)(iii) and (b)(ii), the words “at the material time”. In Schedule 3, in paragraph 2(3), the words “at that time”, where they first occur, and in paragraph 3, in sub-paragraph (1) the words “at the material time” and in sub-paragraph (2) the words from “and “the material time”” onwards.
1981 c. 35.	The Finance Act 1981.	In section 111(3)(a), the words following “the principal Act”.
1983 c. 28.	The Finance Act 1983.	In Schedule 8, in Part II. paragraph 9.
1984 c. 43.	The Finance Act 1984.	In section 113(1), the words “abortive exploration expenditure or exploration and appraisal”.

The repeals in the Oil Taxation Act 1975 have effect with respect to chargeable periods ending after 31st December 1986.

PART XI

EXCHANGE CONTROL

Chapter	Short title	Extent of repeal
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10 & 11 Geo. 6 c. 14.	The Exchange Control Act 1947.	The whole Act.
1 & 2 Eliz. 2 c. 136.	The Post Office Act 1953.	Section 16(4).
8 & 9 Eliz. 2 c. 52.	The Cyprus Act 1960.	In the Schedule, paragraph 2.
1963 c. 25.	The Finance Act 1963.	In section 71(1) the words “section 10 of the Exchange Control Act 1947, and to”.
1965 c. 2.	The Administration of Justice Act 1965.	In Schedule 1, the entry relating to the Exchange Control Act 1947.
1968 c. 39.	The Gas and Electricity Act 1968.	In section 2(5) the words from “or from” onwards.
1970 c. lxxix.	The City of London (Various Powers) Act 1970.	In section 8(4) the words “with the Exchange Control Act 1947 and”.
1977 c. 36.	The Finance Act 1977.	Section 58.
1978 c. 23.	The Judicature (Northern Ireland) Act 1978.	In Schedule 5, in Part II, the entry relating to the Exchange Control Act 1947.
1979 c. 2	The Customs and Excise Management Act 1979.	In Schedule 4, in Part I of the Table, the entry relating to the Exchange Control Act 1947.
1979 c. 11	The Electricity (Scotland) Act 1979.	In section 27(9)(b) the words “or from” onwards.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 150(5).
1979 c. 43.	The Crown Agents Act 1979.	In section 8(5) paragraph (i) and, in paragraph (ii), the words “in relation to any time on or after that date”.
1981 c. 35.	The Finance Act 1981.	In section 136, subsections (1) and (3).Schedule 18.
1981 c. 54.	The ^[F1] Senior Courts Act 1981].	In Schedule 5, the entry relating to the Exchange Control Act 1947.
1982 c. 41.	The Stock Transfer Act 1982.	In section 6(3) the words from “and” onwards.In Schedule 2, paragraph 3.
1985 c. 65.	The Insolvency Act 1985.	In Schedule 8, paragraph 8.
1985 c. 66.	The Bankruptcy (Scotland) Act 1985.	In Schedule 7, paragraph 7.

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1986 c. 45.	The Insolvency Act 1986.	In Schedule 14, the entry relating to the Exchange Control Act 1947.
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Textual Amendments

F1 Words in table substituted (1.10.2009) by [Constitutional Reform Act 2005 \(c. 4\), s. 148\(1\), Sch. 11 para. 1\(2\)](#); [S.I. 2009/1604, art. 2\(d\)](#)

- 1 The repeal of the Exchange Control Act 1947 does not affect 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.
- 2 The repeal of section 150(5) of the Capital Gains Tax Act 1979 does not affect the determination of the market value of any assets at a time before 13th December 1979.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, SCHEDULE 16.