

Finance Act 1962

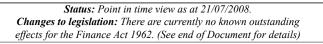
1962 CHAPTER 44 10 and 11 Eliz 2

U.K.

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [1st August 1962]

Editorial Information Ss. 30, 34(1)-(4) were taken from S.I.F. Group 114 (Stamp Duty), ss. 33, 34(1)(3)(4)(6)(7) and Sch. **X1** 11 from S.I.F. Group 99:3 (Public Finance and Economic Controls: National Debt); ss. 32, 34(1)(3)(4) from S.I.F. Group 98:5 (Property, England and Wales: Tithe); provisions omitted from S.I.F. have been dealt with as referred to in other commentary. **Extent Information** E1 For extent of this Act in relation to Northern Ireland see s. 34(4)-(6) **Modifications etc. (not altering text) C1** Words of enactment omitted under authority of Statute Law Revision Act 1948 (c. 62), s. 3 **Commencement Information I**1 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sections; all provisions so far as unrepealed wholly in force at 1.2.1991.^{F1} U.K. 1 **Textual Amendments** S. 1 repealed by Statute Law (Repeals) Act 1975 (c. 10), s. 1(1), Sch. Pt. VII; Finance (No. 2) Act F1

1975 (c. 45), s. 75(5), Sch. 14 Pt. I





Textual AmendmentsF2S. 2 repealed by Finance Act 1973 (c. 51), s. 59(7), Sch. 22 Pt. I

3^{F3} U.K.

Textual Amendments
F3 S. 3 repealed (in part) by Finance Act 1962 (c. 44), s. 34(7), Sch. 11 Pt. II; residue repealed by European Communities Act 1972 (c. 68), s. 4, Sch. 3 Pt. II

4^{F4} U.K.

Textual AmendmentsF4S. 4 repealed by Hydrocarbon Oil (Customs & Excise) Act 1971 (c. 12), s. 24(2), Sch. 7

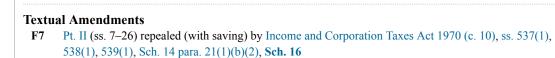
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5 .....<sup>F5</sup> U.K.
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Textual AmendmentsF5S. 5 repealed by Vehicles (Excise) Act 1971 (c. 10), Sch. 8 Pt. I

6^{F6} U.K.

Textual AmendmentsF6S. 6 repealed by Purchase Tax Act 1963 (c. 9), Sch. 4 Pt. I

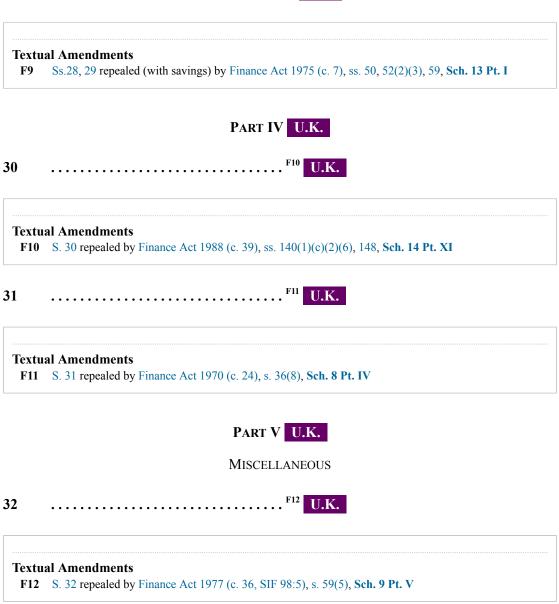
7–26^{F7} U.K.



27^{F8} U.K.

Textual AmendmentsF8S. 27 repealed by Finance Act 1963 (c. 25), Sch. 14 Pts. III, VI

28, 29.^{F9} U.K.



33 Termination of powers under Government Annuities Act 1929. U.K.

- Subject to subsection (2) below, no new annuities or insurances shall be granted under the ^{MI}Government Annuities Act 1929, ... ^{F13}
- (2) Subsection (1) above shall not prevent the grant of an annuity under section forty-five of the Government Annuities Act 1929, by way of commutation of a savings bank insurance, or the grant of an insurance or annuity under section forty-six of that Act

on the surrender of a savings bank insurance or on default in the payment of premiums in respect of a savings bank insurance.

- (3) For the purposes of sections forty-five and forty-six of the ^{M2}Government Annuities Act 1929, and of any other enactment or instrument passed or made before this Act under which the amount of any payment is to be determined directly or indirectly by reference to the terms on which a savings bank annuity might for the time being be purchased under that Act, the tables in force under section fifty-three of that Act at the commencement of this Act shall, subject to subsection (4) below, apply as if this Act had not been passed.
- (4) The Treasury may from time to time, if it appears to them that the tables in force for the purposes mentioned in subsection (3) above have ceased in any respect to be appropriate or sufficient, by order vary those tables or add or substitute new tables, and any such order shall state the rules observed in making the variation or in framing new tables, and shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

F13 Words repealed by Statute Law (Repeals) Act 1974 (c. 22), Sch. Pt. II

Marginal Citations

M1 1929 c. 29.

M2 1929 c. 29.

34 Short title, construction, extent and repeal. U.K.

(1) This Act may be cited as the Finance Act 1962.

- (3) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (4)^{F15}, such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

- (6) This Act, in so far as it relates to the ^{M4}Government Annuities Act 1929, shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register it accordingly.
- (7) The enactments mentioned in the Eleventh Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule, but subject as regards the repeals contained in any Part of that Schedule to any provision made in that Part as to the date of operation or effect of those repeals.

Textual Amendments

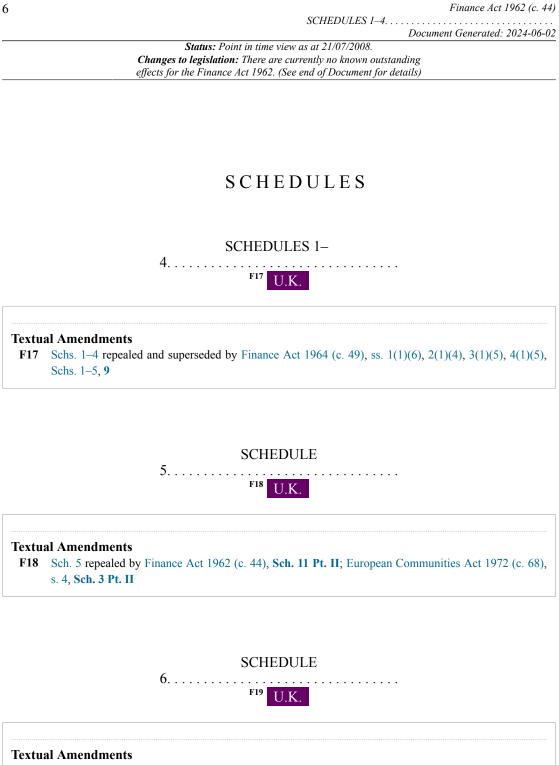
- F14 Words repealed by Purchase Tax Act 1963 (c. 9), s. 41(1). Sch.4 Pt. I; Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), Sch. 16; Finance Act 1975 (c. 7), Sch. 13 Pt. I; Customs and Excise Management Act 1979 (c. 2), s. 177(3), Sch. 6 Pt. I
- F15 Words repealed by Finance Act 1975 (c. 7), Sch. 13 Pt. I
- F16 S. 34(5) repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

Modifications etc. (not altering text)

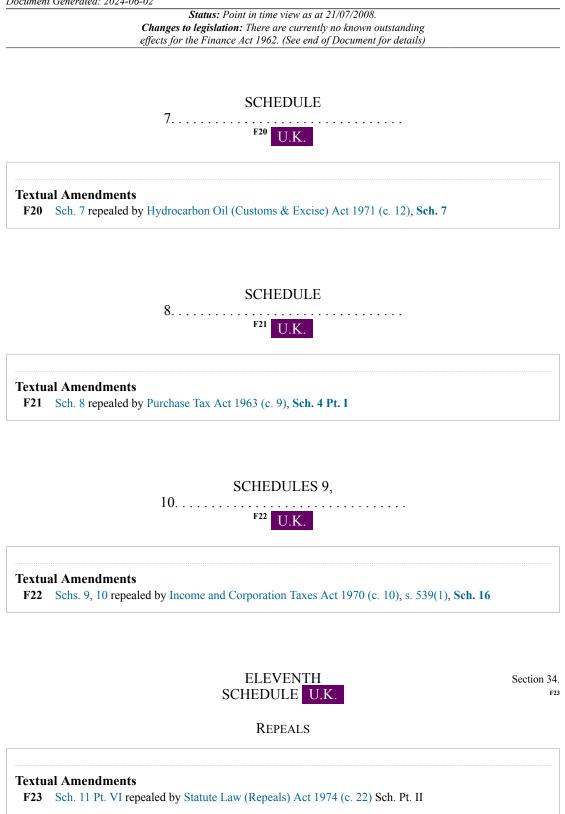
C2 The text of s. 34(5) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M3 1891 c. 39.
- M4 1929 c. 29.



F19 Sch. 6 repealed by Finance Act 1962 (c. 44), Sch. 11 Pt. II



Modifications etc. (not altering text)

C3 The text of Sch. 11 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; this provision has been amended by Statute Law (Repeals) Act 1974 (c. 22)

Ci	PART I stoms, excise and purchase	tax (general repeals)
Session and Chapter Short Title		Extent of Repeal
4 Edw. 7 c. 7. 8 & 9 Geo. 5 c. 15.		Section eleven. In section four, in subsection (1) the words "specified in Part I of the First Schedule to this Act " and the words from " by " where first occurring, to " charged ", where last occurring. In section forty-five, subsection
		(1).
Session and Chapter	Short Title	(1). Extent of Repeal
Chapter	Short Title The Finance Act, 1919.	Extent of Repeal Section ten. The Second Schedule, so far a unrepealed.
Chapter 9 & 10 Geo. 5. c. 32. 10 & 11 Geo. 5.		Extent of Repeal Section ten. The Second Schedule, so far a
Chapter 9 & 10 Geo. 5. c. 32.	The Finance Act, 1919.	Extent of Repeal Section ten. The Second Schedule, so far a unrepealed. The First Schedule. Section two. In section three, subsection (4
Chapter 9 & 10 Geo. 5. c. 32. 10 & 11 Geo. 5. c. 18. 14 & 15 Geo. 5. c. 21. 18 & 19 Geo. 5.	The Finance Act, 1919. The Finance Act, 1920.	Extent of Repeal Section ten The Second Schedule, so far a unrepealed. The First Schedule. Section two. In section three, subsection (4 Section two.
Chapter 9 & 10 Geo. 5. c. 32. 10 & 11 Geo. 5. c. 18. 14 & 15 Geo. 5. c. 21.	The Finance Act, 1919. The Finance Act, 1920. The Finance Act, 1924. The Finance Act, 1928.	Extent of Repeal Section ten. The Second Schedule, so far a unrepealed. The First Schedule. Section two. In section three, subsection (4 in section fure, subsection (5 Section four. Section four. The Second Schedule.

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18 & 19 Geo. 5.	The Finance Act, 1928.	Section four. The Second Schedule.
c. 17. 24 & 25 Geo. 5.	The Finance Act, 1934.	The First Schedule, so far as
c. 32. 2 & 3 Geo. 6. c. 109.	The Finance (No. 2) Act, 1939.	unrepealed. In section six, subsection (1) so far as unrepealed. In section twenty-four, sub-
		section (2). The Fifth Schedule, so far as unrepealed.
3 & 4 Geo. 6. c. 48.	The Finance (No. 2) Act, 1940.	Section four, so far as un- repealed. In section forty-two, subsection (2).
10 & 11 Geo. 6. c. 35.	The Finance Act, 1947.	In section three, subsection (4).
c, 35, 11 & 12 Geo. 6. c. 49.	The Finance Act, 1948.	Section three. In section fourteen, subsections (1) and (3) and in subsection (4) the words " and totalisa- tor ".
		In section eighty-two, para- graph (a) of subsection (2). The Third Schedule.
12, 13 & 14 Geo. 6. c. 47.	The Finance Act, 1949.	Section six. Section twelve. The Fourth Schedule.
14 Geo. 6. c. 15.	The Finance Act, 1950.	In section one, subsection (1).
15 & 16 Geo. 6. c. 33.		Section one. Section six. The Second Schedule.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 44.		In section one hundred and twelve, the proviso to sub- section (1). In section one hundred and seventy-three, hundred and seventy-three, paragraphs (2) and (e) of subsection (2). In section one hundred and seventy-three, hundred and seventy-three, hundred and seventy-three hundred and seventy-three hundred and seventy-three hundred and seventy-three hundred and seventy-three hundred and words "licensed under the last foregoing section or "in paragraph (d), and subsection (3) from " and oils" ownexation

Session and Chapter	Short Title	Extent of Repeal
15 & 16 Ceo. 6 & 1 Elix. c & 44.— cont.	The Customs and Excise Act, 1952.—cont.	Sections two hundred and tere Sections two hundred and three Sections two hundred and three models and three the sections two hundred and inferent two hundred and (f) of subsection (1). In section two hundred and thirty-one, paragraph (b) or subsection (1). In section two hundred argaph (c), subsection (2) from the first ' and ' orwards, suc subsection (4). In section two hundred and subsection (3) from the first ' and ' orwards, suc subsection (4). In subsection (2) the words '' or manufacture of glucose ''. In section two hundred and sity-three, in subsection (2) of glucose or succhairn'', and be words '' or manufacture of glucose or succhairn'', and the words '' or manufacture of succes or succhairn'', in subsection (2) the words '' or manufacture of succes or or succhairn'', and hendred the succes of the succes or succhairn'', where next occur ing.
2 & 3 Eliz. 2. c. 44.	The Finance Act, 1954.	In section three, paragraph (b) of subsection (5).
4 & 5 Eliz. 2. c. 48.	The Sugar Act, 1956.	In section seven, in subsection (2) the works from "* suga duty' means" to "and" where next occurring. In section fifteen, in subsection (2), paragraph (c), togethe with the "and " at the end of paragraph (b). In section f(2), the definitions of "enclasses" and of "suga duty."
4 & 5 Eliz. 2. c. 54.	The Finance Act, 1956.	Section one. The First Schedule.
6 & 7 Eliz. 2. c. 6.	The Import Duties Act, 1958.	In the First Schedule, para graphs 2 and 3.
6 & 7 Eliz. 2. c. 56.	The Finance Act, 1958.	The Third Schedule.

Session and Chapter	Short Title	Extent of Repeal	
7 & 8 Eliz. 2. c. 58.	The Finance Act, 1959.	In section one, in subsection (4), the words "Part I or" and the words "as the case may be". Sections seven and eight. In the First Schedule, the table in Part I.	
8 & 9 Eliz. 2. c. 44.	The Finance Act, 1960.	Section one. Section five. In section nine, subsections (2), (5) and (6). In the Second Schedule, in Part I the final paragraph from " and references " on- wards.	
8 & 9 Eliz. 2. c. 60.	The Betting and Gaming Act, 1960.	In the Fifth Schedule, para- graph 13.	
9 & 10 Eliz. 2. c. 36.	The Finance Act, 1961.	In section nine, the proviso to subsection (1). In the Fourth Schedule, sub- paragraph (2) of paragraph 5, and in paragraph 6 the words "subsection (2) of section two hundred of", the words from "repayment" to "oils; and ", and the words " of that Act ".	
10 & 11 Eliz. 2. c. 13.	The Vehicles (Excise) Act, 1962.	In the Seventh Schedule, the entry relating to the Custom and Excise Act, 1952.	

The above repeals so far as they relate to any drawback or other relief from duty shall not have effect in relation to duty paid or payable before the coming into force of the repeal, except in the case of sections two hundred and sixteen and two hundred and seventeen, and paragraphs (e) and () of subsection (1) of section (1) of section (2) of subsection (2) of subs

PART II Customs and excise (prospective repeals as to sugar, tea, coffee and cocca)

coffee and cocoa)			
Session and Chapter	Short Title	Extent of Repeal	
6 & 7 Geo. 5.	The Finance Act, 1916.	Section twenty-two.	
c. 24. 9 & 10 Geo. 5. c. 32.	The Finance Act, 1919.	In section eight, subsection (1). In section thirty-eight, the first paragraph of subsection (1).	
14 & 15 Geo. 5. c. 21.	The Finance Act, 1924.	Section three. In section forty-one, subsection (1).	
16 & 17 Geo. 5. c. 22.	The Finance Act, 1926.	Section four.	
9 & 10 Geo. 6.	The Finance Act, 1946.	In section two, subsection (2).	
c. 64. 12, 13 & 14	The Finance Act, 1949.	Section one.	
Geo. 6. c. 47. 15 & 16 Geo. 6. & 1 Eliz. 2. c. 44.	The Customs and Excise Act, 1952.	In acction eighty-eight, in sub- section (4), the words " sugar, molasses". Section two hundred and four- section two hundred and twenty-inic to two hundred and twenty-inic to two hundred and twenty-inic to two hundred and filly-nine, subsection (2). In section two hundred and subsection (3). In section two hundred and subsection (3). In section three hundred and seven, in subsection (1) the definitions of molasses". Section three	
6 & 7 Eliz. 2. c. 6.	The Import Duties Act, 1958.	In section three, in subsection (2), the word's from "any" where first occurring to" that is to say ", the word" either" and the word's from "or", wards. In the First Schedule, in sub- paragraph (1) of paragraph 1 the words "subsection (1) of " the words "subpert of" the words "subpert and the words " in the said section eight " and sub-para- graph (2) of that paragraph."	

Session and Chapter	Short Title			Extent of Repeal	
10 & 11 Eliz. 2. c. 44.	The	Finance	Act,	1962.	In section three, subsections (1) to (5) and subsection (6) to the words " this Act and ". In the Fifth Schedule, Part I. The Sixth Schedule.

The above repeals, so far as they relate to goods within any paragraph of subsection (1) of section three of this Act, shall not have effect until the time when by vitue of that subsection goods within that paragraph cease to be chargeable with duties of customs other that the subsection of the subsection problem of the subsection of the subsection of the subsection problem of the subsection of the subsection (2) of section thirty-eight of the Interpretation Act, 1889, shall apply to the above repeals of custometicate in this Act as if they had been repealed by another Act.

PART III Income tax repeals

Income tux repeats		
Session and Chapter	Short Title	Extent of Repeal
2 & 3 Eliz. 2. c. 44.	The Finance Act, 1954.	In section twenty, the proviso to subsection (1) and sub- section (3) from the second "the" to "but", except as respects claims made on the basis that section eighteen of this Act shall not apply.
3 & 4 Eliz. 2. c. 15.	The Finance Act, 1955.	Subsection (2) of section two.
	The Finance Act, 1958.	Subsection (1) of section four- teen.
7 & 8 Eliz. 2. c. 58.	The Finance Act, 1959.	Subsection (4) of section nine- teen.

PART	IV

Estate duty repeals		
Session and Chapter	Short Title	Extent of Repeal
57 & 58 Vict. c. 30.	The Finance Act, 1894.	In section seven, in subsection (2), the word "personal" in each place where it occurs, and (from 10th April), sub- section (4) (from 10th April). 2 B* 2

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Session and Chapter	Short Title	Extent of Repeal
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act, 1945.	In section fifty-four, subsection (2) (from 10th April).
11 & 12 Geo. 6. c. 49.	The Finance Act, 1948.	Section seventy-seven (as res- pects deaths whenever occur- ring).
12, 13 & 14 Geo, 6, c, 47,	The Finance Act, 1949.	In section twenty-eight, para- graph (c) of subsection (2).
2 & 3 Eliz. 2. c. 44.	The Finance Act, 1954.	In section thirty-two, subsection (1) (from 10th April).

The above repeals shall not have effect, unless expressed so to do, as respects deaths occurring before the commencement of this Act or, if expressed to have effect from 10th April, before the tenth day of April, nineteen hundred and sixty-two, and the repeal of paragraph (0 of subsection (0) of section twenty-eight of the Finance Act, 1949, shall have effect subject to the savings contained in the proviso to subsection (1) of section twenty-eight of this Act.

Part V

Stamp duty repeals			
Session and Chapter	Short Title	Extent of Repeal	
54 & 55 Vict. c. 39.	The Stamp Act, 1891.	Sections one hundred and fou to one hundred and six. In the First Schedule, the head ing "Settlement" and th exemption following it.	
10 Edw. 7. & 1 Geo. 5.	The Finance (1909-10) Act, 1910.	In section seventy-four, sub- section (4).	
c. 8. 9 & 10 Geo. 6. c. 64.	The Finance Act, 1946.	In section fifty-three, subsection (1).	

The above repeals shall have effect in relation to instruments made or executed on or including instruments treated under subsection (2) and sixty-two-including instruments treated under subsection (2) of section fifty-three of the Finance Act, 1946, as bearing date on or after that day (to the extent that they are so treated).

Status:

Point in time view as at 21/07/2008.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1962.