



Currency and Bank Notes Act 1928

1928 CHAPTER 13

6 Profits of note issue to be paid to Treasury

- (1) The Bank shall, at such times and in such manner as may be agreed between the Treasury and the Bank, pay to the Treasury an amount equal to the profits arising in respect of each year in the issue department, including the amount of any bank notes written off under section six of the Bank Act, 1892, as amended by this Act, but less the amount of any bank notes so written off which have been presented for payment during the year and the amount of any currency notes called in but not cancelled before the appointed day which have been so presented.
- (2) For the purposes of this section the amount of the profits arising in any year in the issue department shall, subject as aforesaid, be ascertained in such, manner as may be agreed between the Bank and Treasury.
- (3) For the purposes of the Income Tax Acts any income of, or attributable to, the issue department shall be deemed to be income of the Exchequer, and any expenses of, or attributable to, the issue department shall be deemed not to be expenses of the Bank.
- (4) The Bank shall cease to be liable to make any payment in consideration of their exemption from stamp duty on bank notes.