



Finance (No. 2) Act 1931

1931 CHAPTER 49 21 and 22 Geo 5

PART IV

MISCELLANEOUS AND GENERAL

22 Provisions in cases where Treasury has power to borrow money.

- (1) Any securities issued by the Treasury under any Act may be issued with the condition that—
- (a) so long as the securities are in the beneficial ownership of persons who are not ^{F1}... resident in the United Kingdom, the interest thereon shall be exempt from income tax: and
 - (b) so long as the securities are in the beneficial ownership of persons who are neither domiciled nor ^{F1}... resident in the United Kingdom, neither the capital thereof nor the interest thereon shall be liable to any taxation present or future.
- (2) ^{F2}

Textual Amendments

- F1** Word in s. 22(1)(a)(b) omitted (17.7.2013) by virtue of [Finance Act 2013 \(c. 29\), Sch. 46 para. 114\(1\)](#) (with [Sch. 46 para. 114\(2\)-\(6\)](#))
- F2** Ss. 22(2), 23 repealed (with saving) by [Income Tax Act 1952 \(c. 10\), s. 527, Sch. 25](#)

Modifications etc. (not altering text)

- C1** S. 22 amended by [Finance Act 1940 \(c. 29\), s. 60](#); modified retrospectively by [Finance Act 1951 \(c. 43\), s. 34](#) (s. 34 repealed in relation to deaths occurring after 13.4.1975 and, so far as regards the duties referred to in s. 52(2)(b) of the repealing Act, in relation to any death, by [Finance Act 1975 \(c. 7, SIF 99:3\)](#), ss. 52(2), 59, [Sch. 13 Pt. I](#) note (with a saving in s. 52(3) in relation to repayment or allowance in respect of sums paid before 13.3.1975 on account of the said duties)) and modified by [Finance Act 1966 \(c. 18\), s. 41](#) and (N.I.) by Finance Act (Northern Ireland), 1967 (c. 20), s. 2 ([Finance Act 1966 \(c. 18\), s. 41](#) repealed in relation to deaths occurring after 13.4.1975 and, so far as regards the duties referred to in s. 52(2)(b) of the repealing Act, in relation to any death, by [Finance](#)

Changes to legislation: *There are currently no known outstanding effects for the Finance (No. 2) Act 1931, Section 22. (See end of Document for details)*

Act 1975 (c.7, SIF 99:3), ss. 52(2), 59, **Sch. 13 Pt. I** note (with a saving in s. 52(3) in relation to repayment or allowance in respect of sums paid before 13.3.1975 on account of the said duties)) S. 22 extended (31.7.1998 with effect in relation to any gilt-edged security issued before 6.4.1998 without FOTRA conditions) by 1998 c. 36, **s. 161(1)**

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1931, Section 22.