



Finance Act 1942

1942 CHAPTER 21 5 and 6 Geo 6

PART V

MISCELLANEOUS AND GENERAL

44 F1

Textual Amendments

F1 S. 44 repealed by [Finance Act 1985 \(c. 54\)](#), s. 98(6), [Sch. 27 Pt. IX\(1\)](#)

45 F2

Textual Amendments

F2 S. 45 repealed by [National Loans Act 1968 \(c. 13\)](#), s. 24(2), [Sch. 6 Pt. I](#)

46 F3

Textual Amendments

F3 S. 46 repealed by Statute Law Revision Act 1950

47 **Transfer and registration of Government stock.**

(1) The Treasury may by regulations provide—

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- (a) for the transfer in law by instrument in writing [^{F4}or otherwise] of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to this Act;
 - [^{F5}(b) for the administration of such stock and bonds (including the registration of holders) by such one or more persons as the Treasury may appoint in accordance with the regulations and the closure of any register;]
 - [^{F6}(bb) for the redemption of such stock and bonds;]
 - [^{F7}(bc) for the exchange of any such stock and bonds (whenever issued) for strips thereof;
 - (bd) for exchanges by which such strips (whether deriving from the same security or from different securities) are consolidated into a single security of a description so specified;]
 - (c) as to the issue [^{F8}except in such cases as appear to the Treasury to be appropriate] of documents of title relating to such stock and bonds and as to evidence of title thereto;²
 - [^{F9}(d)]
 - (e) for any incidental, supplementary or transitional matters relating to such stock and bonds, and to transactions connected therewith, for which it appears to the Treasury to be necessary or expedient to provide.
- [^{F10}(1ZA) Regulations under subsection (1) of this section may make provision with respect to the purchase and sale of such stock and bonds by any person, or any description of person, through [^{F11}the person or persons appointed in accordance with regulations under subsection (1)(b)] and, in relation to purchase or sale under the regulations, may—
- (a) make provision with respect to the commission and fees payable, and
 - (b) make provision limiting the amount which any person, or any description of person, may purchase or sell on any day.]
- [^{F12}(1A) Regulations under subsection (1) of this section may make provision authorising [^{F13}the person or persons appointed in accordance with regulations under subsection (1)(b)], in such circumstances and subject to such conditions as may be prescribed in the regulations, to transfer stock and bonds ^{F14}... in the name of a deceased person into the name of another person without requiring the production of probate, confirmation or letters of administration.]
- [^{F15}(1B) In this section “ strip ”, in relation to any stock or bond, means a security issued under the ^{M1} National Loans Act 1968 which—
- (a) is issued for the purpose of representing the right to, or of securing—
 - (i) a payment corresponding to a payment of interest or principal remaining to be made under the stock or bond, or
 - (ii) two or more payments each corresponding to a different payment remaining to be so made;
 - (b) is issued in conjunction with the issue of one or more other securities which, together with that security, represent the right to, or secure, payments corresponding to every payment remaining to be made under the stock or bond; and
 - (c) is not itself a security that represents the right to, or secures, payments corresponding to a part of every payment so remaining.
- (1C) For the purposes of subsection (1B) of this section, where the balance has been struck for a dividend on any stock or bond, any payment to be made in respect of that dividend

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shall, at times falling after that balance has been struck, be treated as not being a payment remaining to be made under the stock or bond.

(1D) Without prejudice to the generality of the powers conferred by the preceding provisions of this section (but subject to subsection (1E) of this section), regulations made by virtue of paragraph (bc) or (bd) of subsection (1) of this section may—

- (a) provide, for the purpose of authorising the making of exchanges, for any stock or bonds to be treated as issued on such terms as may be specified in the regulations;
- (b) contain such provision as the Treasury think fit about the circumstances in which and the conditions subject to which exchanges may be effected; and
- (c) contain any such provision as could be contained in rules made under section 14(3) of the National Loans Act 1968 (Treasury rules as to exchange of securities).

(1E) Regulations made by virtue of subsection (1)(bc) or (bd) of this section shall not make provision for the exchange of any stock or bonds, or of any strips, in any cases other than those where the exchange is at the request of the holder or in accordance with an order made by a court.

^{F16} [Persons appointed in accordance with regulations under subsection (1)(b) shall be
(1EA) appointed on such terms (including terms as to the making of payments by the Treasury) as the Treasury consider appropriate, and the persons who may be so appointed include the Bank of England.]

(1F) Regulations under this section may make different provision for different cases and contain such exceptions and exclusions as the Treasury think fit; and the powers of the Treasury to make regulations under this section are without prejudice to any of their powers under the ^{M2} National Loans Act 1968.]

(2) As from the date on which the first regulations made under this section come into operation, all such stock and bonds as aforesaid shall be transferable in law in manner provided by regulations so made, and in no other manner, and accordingly the enactments and Order in Council set out in Part II of the Eleventh Schedule to this Act shall be amended to the extent specified in the third column of that Part, and the enactments and Order in Council set out in Part III of the said Schedule shall be repealed to the extent specified in the third column of that Part.

(3) When the Treasury propose to make any regulations under this section, they shall lay a draft thereof before Parliament, and if either House of Parliament within the period of forty days beginning with the day on which the draft of the regulations is laid before it resolves that the regulations shall not be made, no further proceedings shall be taken thereon, but without prejudice to the laying of new draft regulations before Parliament.

In reckoning any such period of forty days as aforesaid no account shall be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than four days.

(4) Nothing in this section shall affect—

- (a) any stock in respect of which a stock certificate issued under Part V of the ^{M3} National Debt Act 1870, is for the time being outstanding, or any other bearer security;

- (b) ^{F17}

- ^{F18}(c)

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Textual Amendments

- F4** Words inserted by [Stock Transfer Act 1982](#) (c. 41), s. 3, **Sch. 2 para. 2(a)**
- F5** S. 47(1)(b) substituted (11.3.2004) by [2002 c. 23, s. 140\(1\)\(a\)\(6\)](#) (with transitional provisions in S.I. 2004/1662, arts. 1, 3); [S.I. 2014/689, art. 2](#)
- F6** S. 47(1)(bb) inserted by [Finance Act 1989](#) (c. 26), **s. 183(1)(a)**
- F7** S. 47(1)(bc)(bd) inserted (29.4.1996) by [1996 c. 8, s. 202\(1\)](#)
- F8** Words inserted by [Stock Transfer Act 1982](#) (c. 41), s. 3, **Sch. 2 para. 2(b)**
- F9** S. 47(1)(d) repealed (28.10.2002) by [S.I. 2002/2521](#), arts. 1(2), 2(1), 10(2), **Sch. 2 Pt. I**
- F10** S. 47(1ZA) inserted (1.6.1998) by [1998 c. 11, s. 34](#); [S.I. 1998/1120, art. 2](#)
- F11** Words in s. 47(1ZA) substituted (29.6.2004 for specified purposes, 1.7.2004 in so far as not already in force) by [Government Stock \(Consequential and Transitional Provision\) Order 2004](#) (S.I. 2004/1486), arts. 1(2)(3), **2(a)** (with art. 3)
- F12** S. 47(1A) inserted by [Finance Act 1989](#) (c. 26), **s. 183(1)(b)**
- F13** Words in s. 47(1A) substituted (29.6.2004 for specified purposes, 1.7.2004 in so far as not already in force) by [Government Stock \(Consequential and Transitional Provision\) Order 2004](#) (S.I. 2004/1486), arts. 1(2)(3), **2(b)(i)** (with art. 3)
- F14** Words in s. 47(1A) omitted (29.6.2004 for specified purposes, 1.7.2004 in so far as not already in force) by virtue of [Government Stock \(Consequential and Transitional Provision\) Order 2004](#) (S.I. 2004/1486), arts. 1(2)(3), **2(b)(ii)** (with art. 3)
- F15** S. 47(1B)-(1F) inserted (29.4.1996) by [1996 c. 8, s. 202\(2\)](#)
- F16** S. 47(1EA) inserted (11.3.2004) by [2002 c. 23, s. 140\(1\)\(b\)\(6\)](#) (with transitional provisions in S.I. 2004/1662, arts. 1, 3); [S.I. 2014/689, art. 2](#)
- F17** S.47(4)(b) repealed by [Finance Act 1964](#) (c. 49), **Sch. 9**
- F18** S. 47(4)(c) repealed (20.7.1998) by [S.I. 1998/1446](#), art. 30(2), **Sch. 2 Pt. I**

Modifications etc. (not altering text)

- C1** S. 47 applied (29.4.1996) by [1996 c. 8, s. 202\(10\)](#)
- C2** S. 47(1C): power to modify conferred (29.4.1996) by [1892 c. 39, s. 2A](#) as inserted (29.4.1996) by [1996 c. 8, s. 202\(3\)](#)
- C3** S. 47(1EA) modified (11.3.2004) by [Finance Act 2002](#) (c. 23), **s. 140(5)(6)**; [S.I. 2004/689, art. 2](#)
- C4** S. 47(1EA) amended (11.3.2004) by [2002 c. 23, s. 140\(5\)\(6\)](#) (with transitional provisions in S.I. 2004/1662, arts. 1, 3); [S.I. 2014/689, art. 2](#)
- C5** S. 47(2) modified by [Finance Act 1964](#) (c. 49), **Sch. 8 para. 1**; extended by [Iron and Steel Act 1975](#) (c. 64), **Sch. 6 Pt. II para. 14(3)(b)**

Marginal Citations

- M1** [1968 c. 13.](#)
- M2** [1968 c. 13.](#)
- M3** [1870 c. 71.](#)

^{F19}48 Amendment of ss. 53 and 55 of National Debt Act 1870.

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Textual Amendments

- F19** [S. 48](#) omitted (1.7.2004) by virtue of [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004](#) (S.I. 2004/1662), art. 1, Sch. paras. 1, **12** (with art. 3)

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49 †Short title, construction, extent and repeal.

(1) This Act may be cited as the Finance Act 1942.

(2) **F20**

(6) Any reference in this Act to any other enactment shall, except in so far as the context otherwise requires, be construed as a reference to that enactment as amended by or under any other enactment, including this Act.

(7) Such of the provisions of Parts I and V of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

Textual Amendments

F20 [S. 49\(2\)–\(5\)](#) repealed by Statute Law Revision Acts 1950, 1953; [Purchase Tax Act 1963 \(c. 9\)](#), s. 41(1), [Sch. 4 Pt. VI](#); Statute Law (Repeals) Act 1971

Modifications etc. (not altering text)

C6 Unreliable marginal note

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