



# Finance Act 1916

## 1916 CHAPTER 24 6 and 7 Geo 5

An Act to grant certain duties of Customs and Inland Revenue (including Excise), to alter other duties, and to amend the Law relating to Customs and Inland Revenue (including Excise) and the National Debt and to make further provision in connexion with Finance. [19th July 1916]

### Editorial Information

- X1** The text of s. 63 was taken from S.I.F. Group 63:1 (Income, Corporation & Capital Gains Taxes), ss. 65–67 was taken from S.I.F. Group 99:3 (Public Finance and Economic Controls: National Debt); the text of s. 69(3) appeared in both S.I.F. Group 63:1 and 99:3; provisions omitted from S.I.F. have been dealt with as referred to in other commentary
- X2** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) but not against each Act

### Modifications etc. (not altering text)

- C1** Preamble omitted under authority of [Statute Law Revision Act 1927 \(c. 42\)](#)
- C2** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)
- C3** General amendments etc. to Tax Acts (or Income Tax Acts or Corporation Tax Acts as the case may be) made by [Taxes Management Act 1970 \(c. 9, SIF 63:1\), s. 41A\(7\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 95\(1\)\(2\)](#)), [British Telecommunications Act 1981 \(c. 38, SIF 96\), s. 82\(2\)\(7\)](#); [Telecommunications Act 1984 \(c. 12, SIF 96\), s. 72\(3\)](#); [Finance Act 1984 \(c. 43, SIF 63:1\), ss. 82\(6\), 85\(2\), 89\(1\)\(7\), 96\(1\)\(7\), 98\(7\), Sch. 9 para. 3\(2\)\(9\), Sch. 16 paras. 6, 12](#) and [Finance Act 1985 \(c. 54, SIF 63:1\), ss. 72\(1\), 74\(5\), Sch. 23 para. 15\(4\), S.I. 1987/530, regs. 11\(2\), 13\(1\), 14, Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), ss. 4, 6, 7, 9, 32, 34, 78, 134, 135, 141, 142, 185, 191, 193, 194, 195, 200, 203, 209, 212, 213, 219, 247, 253, 272, 287, 314, 315, 317, 318, 325, 326, 327, 345, 350, 351, 368, 375, 381, 397, 414, 432, 440, 442, 446, 458, 460, 461, 463, 463\(2\)\(3\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 50\(2\)](#)), 468, 474, 475, 486, 490, 491, 503, 511, 518, 524, 532, 544, 550, 556, 558, 569, 572, 582, 595, 601, 613, 617, 619, 621, 639, 656, 660, 663, 676, 689, 691, 694, 700, 701, 714, 716, 739, 743, 754, 763, 776, 780, 781, 782, 787, 789, 811, 828, 829, 832, 833, 834, 835, 837, 838, 839, 840, 841, 842, Sch. 2 para. 5, Sch. 4 para. 5, Sch. 13 para. 10, Sch. 16 para. 10, Sch. 21 para. 6, Sch. 26 para. 1, Sch. 27 para. 20, [Finance Act 1988 \(c. 39, SIF 63:1\), ss. 66, 127\(1\)\(6\), Sch. 12 para. 6](#), [Capital Allowances Act 1990 \(c. 1, SIF 63:1\), ss. 28\(1\), 68\(8\), 74, 82, 83\(5\), 148\(5\), 163\(4\), 164\(2\), S.I. 1990/627](#) and [Finance Act 1990 \(c. 29, SIF 63:1\), s. 25\(10\)](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916. (See end of Document for details)*

**Commencement Information**

**I1** Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed wholly in force at 1.2.1991

**PART I**

**1—6.** ..... **F1**

**Textual Amendments**

**F1** Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

**7** ..... **F2**

**Textual Amendments**

**F2** Ss. 7, 9 repealed by Finance Act 1948 (c. 49), ss. 13, 82, **Sch. 11 Pt. I**

**8** ..... **F3**

**Textual Amendments**

**F3** S. 8 repealed by Finance Act 1923 (c. 14), s. 39(4), **Sch.**

**9** ..... **F4**

**Textual Amendments**

**F4** Ss. 7, 9 repealed by Finance Act 1948 (c. 49), ss. 13, 82, **Sch. 11 Pt. I**

**10** ..... **F5**

**Textual Amendments**

**F5** S. 10 repealed by Finance Act 1921 (c. 32), s. 5

**11** ..... **F6**

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916. (See end of Document for details)*

**Textual Amendments**

**F6** Ss. 11, 19 repealed by Finance Act 1924 (c. 21), s. 41, **Sch. 3**

**12** ..... **F7**

**Textual Amendments**

**F7** S. 12 repealed by Finance Act 1957 (c. 49), s. 42(4)(5), **Sch. 9 Pt. I**

**13, 14.** ..... **F8**

**Textual Amendments**

**F8** Ss. 13, 14 repealed by Finance Act 1920 (c. 18), s. 64(3), **Sch. 4**

**15, 16.** ..... **F9**

**Textual Amendments**

**F9** Ss. 15, 16 repealed by Finance Act 1919 (c. 32), s. 38 **Sch. 4**

**17, 18.** ..... **F10**

**Textual Amendments**

**F10** Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

**19** ..... **F11**

**Textual Amendments**

**F11** Ss. 11, 19 repealed by Finance Act 1924 (c. 21), s. 41, **Sch. 3**

**20, 21.** ..... **F12**

**Textual Amendments**

**F12** Ss. 20, 21 repealed by Customs and Excise Act 1952 (c. 44), s. 320, **Sch. 12 Pt. I**

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916. (See end of Document for details)*

22 ..... F13

**Textual Amendments**  
F13 S. 22 repealed by Finance Act 1962 (c. 44), s. 34(4)(7), Sch. 11 Pt. II

23 ..... F14

**Textual Amendments**  
F14 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

**PART II**

24 ..... F15

**Textual Amendments**  
F15 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

25— ..... F16  
40.

**Textual Amendments**  
F16 Ss. 25–40, 42, 43, 64 repealed by Income Tax Act 1918 (c. 40), Sch. 7

41 ..... F17

**Textual Amendments**  
F17 S. 41 repealed by Finance Act 1917 (c. 31), s. 18(2)

42, 43. .... F18

**Textual Amendments**  
F18 Ss. 25–40, 42, 43, 64 repealed by Income Tax Act 1918 (c. 40), Sch. 7

44 ..... F19

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916. (See end of Document for details)*

**Textual Amendments**

**F19** S. 44 repealed by [Income Tax Act 1918 \(c. 40\)](#), [Sch. 7](#) and [Statute Law Revision Act 1927 \(c. 42\)](#)

**PART III**

**45**— ..... **F20**  
**57.**

**Textual Amendments**

**F20** Ss. 45–57 repealed by [Statute Law Revision Act 1964 \(c. 79\)](#)

**PART IV**

NATIONAL DEBT AND LOANS

**58** ..... **F21**

**Textual Amendments**

**F21** S. 58 repealed by [National Debt Act 1958 \(7 & 8 Eliz. 2 c. 6\)](#), s. 17(1), [Sch.](#)

**59** ..... **F22**

**Textual Amendments**

**F22** Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

**60** ..... **F23**

**Textual Amendments**

**F23** S. 60 repealed by [National Loans Act 1939 \(c. 117\)](#), s. 5, [Sch. 3](#)

**61** ..... **F24**

**Textual Amendments**

**F24** S. 61 repealed by [Finance Act 1917 \(c. 31\)](#), s. 34(6)

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62 ..... F25

**Textual Amendments**

**F25** Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

<sup>F26</sup>63 **Exemption from taxation of municipal securities issued in America.**

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**Textual Amendments**

**F26** S. 63 omitted (17.7.2013) by virtue of Finance Act 2013 (c. 29), **Sch. 46 para. 113**

64 ..... F27

**Textual Amendments**

**F27** Ss. 25–40, 42, 43, 64 repealed by Income Tax Act 1918 (c. 40), **Sch. 7**

<sup>F28</sup>65 **Lost or destroyed Exchequer bonds.**

Where the Registrar of Government Stock is satisfied that any Exchequer bond, or any other bond to bearer issued by or on behalf of the Treasury, or any coupon of any such bond has been lost or destroyed, he may, if he thinks fit, and on such conditions as he thinks fit, but subject to any general directions of the Treasury, issue a new bond or coupon on receiving indemnity to his satisfaction against the claims of all persons deriving title under the bond or coupon lost or destroyed.]

**Textual Amendments**

**F28** S. 65 substituted (1.7.2004) by The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. para. 1**Sch. para. 9(2)** (with art. 3)

66 **Transfer of stock on authority of order of a court.**

Any order or decree of any court in the United Kingdom whereby the right to transfer or call for a transfer of any Government stock or to receive any dividends thereon is expressed to be vested in any person shall be sufficient authority to the <sup>F29</sup>Registrar of Government Stock], to the National Debt Commissioners, to the <sup>F30</sup>Director of Savings], and to any savings bank authority to allow the transfer of the stock or to pay the dividends in accordance with the order or decree.

An official <sup>F31</sup>certified copy interlocutor] of any such appointment as is mentioned in section thirteen of the <sup>M1</sup>Judicial Factors (Scotland) Act 1889, shall, where any Government stock is specified in such official <sup>F31</sup>certified copy interlocutor] or in a certificate under seal by the accountant of court produced along with such <sup>F31</sup>certified

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copy interlocutor] as belonging to or forming part of the estate under the charge of the person named in the [<sup>F31</sup>certified copy interlocutor], be deemed for the purposes of this section to be a decree whereby the right to transfer such Government stock is vested in the person so named.

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F32

**Textual Amendments**

- F29** Words in s. 66 substituted (1.7.2004) by The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. para. 1**Sch. para. 9(3)** (with art. 3)
- F30** Words substituted by Post Office Act 1969 (c. 48), s. **108(1)(b)**
- F31** Words substituted by S.I. 1967/487, **art. 4**
- F32** Definition repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

**Marginal Citations**

- M1** 1889 c. 39.

**67 Indemnity on transfer of Government stock.**

Where any Government stock is transferred by virtue of section forty-eight of the <sup>M2</sup>Finance (No. 2) Act 1915, on the authority of any probate, confirmation, or letters of administration, or by virtue of this Act on the authority of any order or decree of any court, the Bank of England [<sup>F33</sup>the Registrar of Government Stock, any previous Registrar of Government Stock]<sup>F34</sup> . . . , the National Debt Commissioners, the [<sup>F35</sup>Director of Savings], [<sup>F36</sup>the Operator of any relevant system]or the savings bank authority, as the case may be, shall be indemnified and protected, notwithstanding any defect or circumstance whatsoever affecting the validity of such probate, confirmation, or letters of administration, or of such order or decree [<sup>F37</sup>and in this section “Operator” and “relevant system” have the same meanings as they have in the Uncertificated Securities Regulations 2001].

**Textual Amendments**

- F33** Words in s. 67 inserted (1.7.2004) by The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. para. 1**Sch. para. 9(4)** (with art. 3)
- F34** Words in s. 67 repealed (28.10.2002) by S.I. 2002/2521, arts. 1(2), 10(2), **Sch. 2 Pt. I**
- F35** Words substituted by Post Office Act 1969 (c. 48), s. **108(1)(b)**
- F36** Words in s. 67 inserted (26.11.2001) by S.I. 2001/3755, reg. 51, **Sch. 7 Pt. I para. 4(a)** (with regs. 39, 45)
- F37** Words in s. 67 added (26.11.2001) by S.I. 2001/3755, reg. 51, **Sch. 7 Pt. I para. 4(b)** (with regs. 39, 45)

**Marginal Citations**

- M2** 1915 c. 89.

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**Textual Amendments**

**F38** Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

**PART V**

GENERAL

**69 Construction, repeal and short title.**

(1) ..... **F39**

(2) ..... **F40**

(3) This Act may be cited as the Finance Act, 1916.

**Textual Amendments**

**F39** S. 69(1) repealed by Statute Law (Repeals) Act 1971 (c. 52)

**F40** Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)



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F41F41 SCHEDULES 1, 2

**Textual Amendments**

**F41** Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

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F41

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1916.