

## SCHEDULES

### SCHEDULE 14

Sections 84(4), 437(2) and 537.

#### SAVINGS AND TRANSITORY PROVISIONS

##### *Personal reliefs: income accumulated under trusts*

- 1 The repeals made by this Act shall not be taken as affecting section 228 of the Income Tax Act 1952 or the limitation of that section by section 11(5) of the Finance Act 1969 (no relief for 1969-70 or later years of assessment), or by sections 400(4) and 406(6) of the Income Tax Act 1952 (settlements).

##### *Interest on debt secured on land in Scotland*

- 2 The repeals made by this Act shall not be taken as altering the effect of section 18(8) of the Finance Act 1969 or, so far as it relates to interest paid not later than 15th August 1970, of section 169(5) of the Income Tax Act 1952.

##### *Duration of leases*

- 3 (1) Subject to sub-paragraph (2) below, section 84 of this Act has effect—
- (a) as respects a lease granted after 12th June 1969, and
  - (b) so far as it relates to section 80(4) of this Act, as respects a variation or waiver the contract for which is entered into after that date.
- (2) So far as relates to relief under—
- (a) section 171 or section 177(1) of this Act (carry forward of trading losses), or
  - (b) section 168(1) of this Act as applied by subsection (2) of the same section (set-off of trading loss against general income of succeeding year), or
  - (c) section 72(1) of this Act (sums deductible from rent), given by setting a loss against, or making a deduction from, income of—
    - (i) the year 1969-70 or any subsequent year of assessment, or
    - (ii) a company's accounting period ending after 5th April 1969,the said section 84 shall be deemed to have had effect as from the passing of the Finance Act 1963, and as respects leases granted at any time.
- (3) In applying sub-paragraph (2) above it shall be assumed—
- (a) that all relief which could not be affected by the operation of that sub-paragraph was given (for all years of assessment and accounting periods before or after the passing of this Act) before relief which could be affected by the operation of that sub-paragraph, and
  - (b) that, in particular, any loss which would not have been sustained if the said section 84 had always had effect was postponed to any other loss in giving relief against income of a year of assessment before the year 1969-70, or of a company's accounting period ending on or before 5th April 1969.

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This sub-paragraph shall have effect notwithstanding the provisions of section 77 of this Act or any other enactment governing the order in which reliefs are given.

- (4) All such adjustments shall be made, whether by way of assessment or discharge or repayment of tax, as are required to give effect to the said section 84 with this paragraph.
- 4 (1) Where section 84 of this Act does not have effect, the following provisions of this paragraph shall apply in ascertaining the duration of a lease for the purposes of sections 80 to 82 of this Act.
- (2) Subject to sub-paragraph (4) below, where the terms of the lease include provision for the determination thereof by notice given either by the landlord or by the tenant, the lease shall not be treated as granted for a term longer than one ending at the earliest date on which it could be determined by notice.
- (3) Subject to sub-paragraph (4) below, where any of the terms of the lease (whether relating to forfeiture or to any other matter) or any other circumstances render it unlikely that the lease will continue beyond a date falling before the expiration of the term of the lease, the lease shall not be treated as having been granted for a term longer than one ending on that date.
- (4) Where the duration of a lease falls to be ascertained after the date on which the lease has for any reason come to an end, the duration shall be taken to have extended from its commencement to that date, and where the duration falls to be ascertained at a time when the lease is subsisting the preceding provisions of this paragraph shall be applied in accordance with circumstances prevailing at that time.
- (5) In relation to Scotland the expression " term " in this paragraph, where referring to the duration of a lease, means " period ".
- (6) This paragraph shall be construed as one with Part III of this Act.

*Allowance of interest as a business expense*

- 5 (1) In computing for the purposes of income tax for the year 1970-71 or any subsequent year of assessment the profits or gains arising from a trade, profession or vocation in a basis period falling wholly or partly before 6th April 1970, there may, subject to section 57(10) and section 130 of this Act, be deducted—
- (a) the gross amount of any annual interest paid before that date under deduction of tax, and
  - (b) the amount of any interest paid to a bank, stockbroker or discount house relief for which was allowed under section 200 of the Income Tax Act 1952 for the year of assessment in which the payment was made, and
  - (c) the amount of any interest paid to a building society relief for which was allowed under section 445(3) of the Income Tax Act 1952 for the year of assessment in which the payment was made.
- (2) It is hereby declared that, subject to sub-paragraph (1) above, relief in respect of any payment of interest cannot be given both under the said section 200 and in computing the profits or gains of a trade, profession or vocation.
- (3) In this paragraph " basis period ", in relation to any year of assessment, means the period the profits or gains of which are taken into account in charging income tax

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under Case I or Case II of Schedule D on the profits or gains of the trade, profession or vocation for that year of assessment.

- (4) In this paragraph " building society " includes any company within section 445(6) of the Income Tax Act 1952.

*Repeal of section 136 of the Income Tax Act 1952:  
allowance of annual value of land as a business expense*

- 6 (1) This paragraph has effect for allowing deductions by reference to those which would have fallen to be made if section 136 of the Income Tax Act 1952 had applied for the years 1963-64 and 1964-65.
- (2) Subject to the provisions of this paragraph, an allowance under this paragraph shall be made to the person carrying on a trade where land which was occupied by him at any time before the end of the year 1962-63 for the purposes of the trade permanently ceases to be occupied by him for those purposes.
- (3) The amount of the allowance shall be the excess of—
- (a) the aggregate of any deductions in respect of the annual value of the land which, by virtue of section 136 of the Income Tax Act 1952, would have been made in computing the profits or gains of the trade for the years 1963-64 and 1964-65 but for section 29(1) of the Finance Act 1963 and the repeal by that Act of the said section 136, over
  - (b) the aggregate of any deductions relating to the land made in computing the profits or gains of the trade for those years, being—
    - (i) deductions permitted by section 29(2) of the said Act of 1963, so far as made in respect of the period in respect of which the deductions mentioned in paragraph (a) above would have been made, or
    - (ii) deductions in respect of rent from which an amount representing tax was deducted under section 173 of the said Act of 1952, so far as made in respect of that period.
- (4) The allowance shall be made by—
- (a) treating the amount of it as rent paid for the land by the said person (in addition to any actual rent), becoming due from day to day during the period defined in sub-paragraph (5) below, and
  - (b) allowing deductions accordingly in computing the profits or gains of the trade chargeable under Case I of Schedule D for any chargeable period the profits or gains for which fall to be computed by reference to a period including the period defined in sub-paragraph (5) below or any part thereof.
- (5) The said period is that ending when the land permanently ceases to be occupied by the said person for the purposes of the trade, and of a duration equal to the aggregate of—
- (a) the number of months and fractions of months during which the land was occupied by him for the purposes of the trade in so much of the period by reference to which the profits or gains of the trade for the year 1963-64 fell to be computed as fell before the beginning of that year, and
  - (b) the number of months and fractions of months during which the land was so occupied in so much of the period by reference to which the profits or gains of the trade for the year 1964-65 fell to be computed as fell before the beginning of the year 1963-64.

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- (6) No allowance shall be made under this paragraph where the date on which the land permanently ceases to be occupied by the said person for the purposes of the trade—
- (a) falls within a chargeable period in which he permanently ceases to carry on the trade, or
  - (b) the said person not being a company, falls within a year of assessment and also within a period by reference to which the profits or gains of the trade for that year of assessment fall to be computed.
- (7) Where, by reason of a change in the persons carrying on the trade, the trade falls to be treated for any of the purposes of the Income Tax Acts as permanently discontinued, a person engaged in carrying on the trade immediately before the change occurred who continues to be so engaged immediately after it occurred shall be treated for the purposes of this paragraph as not having been in occupation of the land at any time before it occurred.
- (8) Where there has been a change in the persons carrying on the trade, but by virtue of section 154 of this Act, or section 17(1) of the Finance Act 1954 (company reconstructions before introduction of corporation tax), the trade does not by reason of the change fall to be treated for any of the purposes of the Income Tax Acts as permanently discontinued, this paragraph (including this sub-paragraph) shall apply as if any occupation of the land before the change occurred by the persons carrying on the trade immediately before it occurred were occupation by the persons carrying on the trade immediately after it occurred.
- (9) Where section 252(1) of this Act (company reconstructions) applies, then for the purposes of this paragraph any occupation of land for the purposes of the trade by the predecessor shall be treated as having been the occupation of the successor. Subsection (6) of the said section 252 shall apply to this sub-paragraph as it applies to subsections (2) to (5) of that section, and in this sub-paragraph "predecessor" and "successor" have the same meaning as in that section.
- (10) Where section 352 of this Act (harbour reorganisation schemes) has effect, then for the purposes of this paragraph any occupation of land for the purposes of the trade by the transferor shall be treated as having been the occupation of the transferee.
- This sub-paragraph shall be construed as one with the said section 352, and as if it were referred to in subsection (1)(3)(b) of that section.
- (11) The preceding provisions of this paragraph shall apply in relation to a profession or vocation as they apply in relation to a trade, but as if the reference in sub-paragraph (4) to Case I of Schedule D were a reference to Case II of that Schedule.

#### *Case VII of Schedule D*

- 7 (1) Section 164(3) of this Act (disallowance of interest in computing gains) shall not apply to interest paid in the year 1969-70, being—
- (a) bank, discount house or stock exchange interest paid in respect of any period ending before 1st July 1969, or
  - (b) interest on any debt incurred before 16th April 1969, not being bank, discount house or stock exchange interest,
- and shall not apply to interest paid before the year 1969-70.
- (2) In this paragraph "bank, discount house or stock exchange interest" means interest paid without deduction of tax in the United Kingdom on an advance from a bank

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carrying on a bona fide banking business in the United Kingdom, or from a person bona fide carrying on business as a member of a stock exchange in the United Kingdom, or bona fide carrying on the business of a discount house in the United Kingdom, and the reference to such interest in respect of a period ending before 1st July 1969 applies whether or not interest continues to run on or after that date.

- 8       Where, on or before 19th June 1969—
- (a) paragraph 7(2) of Schedule 7 to the Finance Act 1965 (transfer of business on amalgamation or reconstruction to be on a no-gain, no-loss basis in certain cases) applied on the transfer of the whole or part of a business to a body which is not a company as defined in section 526(5) of this Act (with section 354 of this Act), but
  - (b) all or any of the assets included in the transfer were not disposed of by that body,
- then any disposal by that body after that date of any of the assets referred to in paragraph (b) above shall be disregarded for the purposes of Chapter VIII of Part VI of this Act.

*Carry forward and backward of losses, etc.*

- 9       (1) The substitution of this Act for the corresponding enactments repealed by this Act shall not alter the effect of any provision enacted before this Act (whether or not there is a corresponding provision in this Act) so far as it determines whether and to what extent—
- (a) losses or expenditure incurred in, or other amounts referable to, a chargeable period earlier than those to which this Act applies may be taken into account for any tax purposes in a chargeable period to which this Act applies, or
  - (b) losses or expenditure incurred in, or other amounts referable to, a chargeable period to which this Act applies may be taken into account for any tax purposes in a chargeable period earlier than those to which this Act applies.
- (2) Without prejudice to sub-paragraph (1) above, the repeals made by this Act shall not affect the following enactments (which are not re-enacted):—
- (a) section 27(4) of the Finance Act 1952 (restrictions on removal of six year time limit on carry forward of trading losses),
  - (b) section 29(3) of the Finance Act 1953 (Isles of Scilly),
  - (c) section 17 of, and Schedule 3 to, the Finance Act 1954 so far as in force by virtue of the saving in Part IV of Schedule 22 to the Finance Act 1965, and section 80(8) of the Finance Act 1965 (which amends the said Schedule 3),
  - (d) section 82(4) of the Finance Act 1965 (losses allowable against chargeable gains),
  - (e) section 85 of the Finance Act 1965 (carry forward of surplus of franked investment income: dividends paid out of pre-1966-67 profits) and the enactments amending that section,
  - (f) Part II of Schedule 15 to the Finance Act 1965 (introduction of corporation tax: continuity of loss relief and other matters),
  - (g) paragraph 7 of Schedule 16 to the Finance Act 1965 (company ceasing to be overseas trade corporation by operation of Part IV of that Act),
- in so far as those enactments may be relevant to tax for any chargeable period to which this Act applies.

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*Interest paid by companies*

- 10 (1) Sections 248(6) and 300 of this Act shall not apply to interest paid in the year 1969-70, being—
- (a) bank, discount house or stock exchange interest paid in respect of any period ending before 1st July 1969, or
  - (b) interest on any debt incurred before 16th April 1969, not being bank, discount house or stock exchange interest,
- and as respects interest paid in the year 1969-70 which is within paragraph (a) or paragraph (b) above, subsection (2) of section 296 of this Act shall apply as if the words "not being interest" in that subsection were omitted.
- (2) In this paragraph "bank, discount house or stock exchange interest" means interest paid without deduction of tax in the United Kingdom on an advance from a bank carrying on a bona fide banking business in the United Kingdom or from a person bona fide carrying on business as a member of a stock exchange in the United Kingdom, or bona fide carrying on the business of a discount house in the United Kingdom, and the reference to such interest in respect of a period ending before 1st July 1969 applies whether or not interest continues to run on or after that date.

*Company reconstruction or amalgamation: transfer of assets*

- 11 The repeal by this Act of paragraph 7(2) of Schedule 7 to the Finance Act 1965, and of the other provisions re-enacted in section 267 of this Act, shall apply only where the transfer referred to in the said paragraph 7(2) takes effect after 5th April 1970.

*Meaning of "distributio"n for close companies*

- 12 Section 285 of this Act shall apply in relation to any accounting period ending after 5th April 1970 ; but for that purpose an accounting period beginning on or before, and ending after, 15th April 1969 shall be treated as two separate accounting periods the first of which ended with 15th April 1969, and in relation to the said first period paragraph 9(1)(a) of Schedule 11 to the Finance Act 1965 (which was superseded by the provisions re-enacted in the said section 285) shall apply notwithstanding the repeals made by this Act.

*Tax on close companies at standard rate of income tax*

- 13 (1) For the avoidance of doubt it is hereby declared that—
- (a) sections 286 to 288 of this Act come into force for the year 1970-71 and subsequent years of assessment, and
  - (b) section 289 of this Act, and the other provisions about close companies' shortfalls, come into force for accounting periods ending after 5th April 1970.
- (2) In the case of an accounting period beginning on or before 15th April 1969 the relief to be given under section 290(5) of this Act shall be subject to such adjustment, if any, as may be required by the proviso to paragraph 3(7) of Schedule 14 to the Finance Act 1969.

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*Directors' remuneration: provisions repealed by Finance Act 1969*

- 14 (1) The repeal by this Act of section 28 of the Finance Act 1969 (which is not re-enacted in this Act) has effect only as respects accounting periods ending after 31st December 1970, and the following provisions of this paragraph have effect only as respects earlier accounting periods (and then only so far as the said section 28 applies to any such period).
- (2) The repeals made by this Act shall not affect—
- (a) in the Finance Act 1965, sections 74 and 89(5) (with the enactments applied by that subsection), and paragraph 6(3) of Schedule 18,
- (b) in the Finance Act 1967 paragraph 9 of Schedule 11 as it applies to the said paragraph 6(3).
- (3) For the purposes of section 289 of this Act the distributions of a close company for an accounting period shall be taken to consist (in addition to the dividends and distributions mentioned in section 291(1) of this Act) of any amount by which the directors' remuneration paid for the period exceeds the deduction allowed for it in computing the company's income for the period.
- (4) No deduction shall be made under section 289(5) of this Act from the distributions for any accounting period so as to reduce those distributions below the amount of the directors' remuneration included in the distributions in computing them for the purposes of section 289.
- (5) At the end of section 298(2) of this Act (before the proviso) there shall be added the words " or amounts treated as such for the purposes of section 289 above ".
- 15 Any power which the Board may exercise under section 301 of this Act for the purposes of sections 296 to 300 may be exercised by the inspector for the purposes of section 74 of the Finance Act 1965.

*Close company's distributable income*

- 16 As respects accounting periods beginning before the year 1971-72, at the end of section 291(2)(a) of this Act insert "and
- (iii) any deduction made by virtue of section 87 of the Finance Act 1965 by way of allowance in respect of any source of income".

*Close companies: meaning of "associat"e*

- 17 (1) As respects any time before 15th April 1969 proviso (ii) to section 303(3) of this Act shall have effect as if after the words " individual in question " there were inserted " is not in receipt of remuneration from the company of more than £4,000 per annum and ".
- (2) In the amendment so made " remuneration " has the meaning given by paragraph 18(3) of Schedule 5 to the Finance Act 1966.

*Children's settlements: irrevocable dispositions made before 22nd April 1936*

- 18 (1) This paragraph shall not apply in relation to any settlement, as defined for the purpose of Chapter II of Part XVI of this Act, except a settlement made or entered into before

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22nd April 1936 which, immediately before that date, was an irrevocable settlement within the meaning of the said Chapter II.

- (2) Subject to the provisions of this paragraph, any income which, by virtue or in consequence of any disposition made, directly or indirectly, by any person after 5th April 1914, is payable to or applicable for the benefit of a child of that person for some period less than the life of the child shall, if and so long as the child is an infant and unmarried, be deemed for all the purposes of the Income Tax Acts to be the income of the person, if living, by whom the disposition was made and not to be the income of any other person.
- (3) This paragraph shall not apply as regards any income which is derived from capital which, at the end of the period during which that income is payable to or applicable for the benefit of the child, is required by the disposition to be held on trust absolutely for, or to be transferred to, the child, or any income which is payable to or applicable for the benefit of a child during the whole period of the life of the person by whom the disposition was made.
- (4) Income shall not be deemed, for the purposes of this paragraph, to be payable to or applicable for the benefit of a child for some period less than its life by reason only that the disposition contains a provision for the payment to some other person of the income in the event of the bankruptcy of the child, or of an assignment thereof, or a charge thereon, being executed by the child.
- (5) In this paragraph, unless the context otherwise requires—
  - " child " includes a stepchild or illegitimate child, and
  - " disposition " includes any trust, covenant, agreement or arrangement.
- (6) Sections 435 and 436 of this Act shall apply as if this paragraph were contained in Chapter I of Part XVI of this Act, and this paragraph, notwithstanding that it is referred to in Chapter II of Part XVI of this Act, shall not be construed as one with that Chapter.

*Cancellation of tax advantages and transfer of assets abroad*

- 19 (1) In paragraph A(a) of section 461 of this Act the reference to any exemption from tax shall, in relation to any distribution made after 29th April 1969, include a reference to any limitation (as well as any exemption) applied by section 31(2) of the Finance Act 1966 (transitory provisions for dividends paid to non-residents) to the amount of income tax under Schedule F chargeable in respect of a dividend.

This sub-paragraph shall be construed as one with Chapter I of Part XVII of this Act.

- (2) As respects years of assessment before the year 1966-67, in subsection (3) of section 481 of this Act, for the words from " The bodies corporate mentioned" to the end of that subsection there shall be substituted the words " The bodies corporate mentioned in the preceding provisions of this section are bodies corporate resident or incorporated outside the United Kingdom which are, or, if they were incorporated in the United Kingdom, would be, investment companies to which section 245 of the Income Tax Act 1952 applies ; and ' investment companies' here has the meaning given by section 257 of that Act ".



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*Dividend stripping and bond washing*

- 20 With respect to distributions made before 30th April 1969, the repeals made by this Act shall not affect section 65 of the Finance Act 1965 (dividend stripping), or any other enactment which, except with respect to such distributions, is repealed by Part IV of Schedule 21 to the Finance Act 1969, or section 31(4)(a) of the Finance Act 1966 (which amends the said section 65).

*Tax avoidance: provisions repealed by Finance Act 1969*

- 21 (1) This paragraph applies to the following provisions (which by virtue of section 32(15) of the Finance Act 1969 ceased to have effect as respects any transaction or event carried out or occurring on or after 15th April 1969).

The said provisions are—

- (a) in the Finance Act 1960, sections 21 to 24, all of section 25 except subsection (4), and section 26, and
  - (b) in the Finance Act 1962, sections 23 and 24 and in section 25 subsection (1) except so far as it relates to section 28, and subsection (2).
- (2) As respects transactions or events carried out or occurring before 15th April 1969 the repeals made by this Act shall not affect the said provisions, or any enactment relating to those provisions.
- (3) Relief under subsection (4) of the said section 21 of the Finance Act 1960 shall be given on the making of a claim to the Board, and any appeal on the claim shall lie to the General Commissioners unless the appellant elects that it shall lie instead to the Special Commissioners.
- (4) For the purpose of section 292(1) of this Act any such amount as, in relation to a company, is directed by section 21(2), section 25(1) or section 26(2) of the Finance Act 1960, or section 24(11) of the Finance Act 1962, to be treated as investment income, shall be deemed to be income of the company and to be investment income, and references in any enactment to the definition of " trading company " in the said section 292(1) shall be construed accordingly.

*Disallowance of interest as a deduction*

- 22 As respects annual interest paid before 6th April 1970 on a debt incurred before 16th April 1969 section 519(1)(b) of this Act shall have effect as if the words " (not being interest) " in that paragraph were omitted.

*Transitional relief for companies existing in 1965 with overseas trading income*

- 23 (1) In section 84 of the Finance Act 1965 " trade " has the same meaning as in Part XI of this Act.
- (2) If under paragraph 3(4)(b) of Schedule 20 to the Finance Act 1965 the appropriate fraction of a loss incurred by one company is set off (for the purposes of subsection (3) of the said section 84) against the income of another company, any group relief in respect of that part of the loss shall be left out of account in any computation under the said subsection (3) as respects that other company or any other company.

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- (3) In subsection (5) of the said section 84 the reference to section 48 of the Finance Act 1965 shall include a reference to section 256 of this Act, and in subsection (8) (b) of the said section 84 the reference to Part XIII of the Income Tax Act 1952 shall include a reference to Part XVIII of this Act.
- (4) In paragraph 3(4)(a) of Schedule 20 to the Finance Act 1965 the reference to section 62 of the Finance Act 1965 shall include a reference to sections 254 and 255 of this Act.

*Transitional relief for companies existing in 1965 on cessation of trade, etc.*

- 24 (1) In section 87(7) of the Finance Act 1965 the reference to section 430(1) of the Income Tax Act 1952 shall include a reference to section 316(1) of this Act.
- (2) In paragraph 3(8) of Schedule 21 to the Finance Act 1965 "control" shall be construed in accordance with section 302 of this Act, and the reference to Schedule 18 to the Finance Act 1965 shall be omitted.

*Investment allowances*

- 25 Nothing in the repeals made by this Act shall affect the operation of any enactment relating to investment allowances in respect of expenditure incurred before 17th January 1966, or in respect of such expenditure as is referred to in section 35(2) of the Finance Act 1966 (existing contracts)..

*Capital allowances: free depreciation*

- 26 Nothing in the repeals made by this Act shall affect section 38 or section 39 of the Finance Act 1963, or any enactment supplementing or amending those sections, so far as those sections remain in force by virtue of the saving in Part V of Schedule 13 to the Finance Act 1966.

*Expired taxes*

- 27 (1) Nothing in the repeals made by this Act shall affect any enactment or instrument as it applies to or for the purposes of excess profits tax, excess profits levy, the profits tax or the special contribution.
- (2) Sub-paragraph (1) above shall not apply to—
  - (a) section 504 of the Income Tax Act 1952 (re-enacted in section 105 of the Taxes Management Act 1970),
  - (b) paragraphs 9 and 10 of Schedule 6 to the Finance Act 1966 (re-enacted in section 39 of the said Act of 1970), or
  - (c) section 43 of the Finance Act 1967 (re-enacted in section 45 of the said Act of 1970).
- (3) Subsections (1) and (3) of section 45 of the Taxes Management Act 1970 shall not apply to proceedings under paragraph 9 of Schedule 7 to the Finance Act 1960 (profits tax penalties).
- (4) In section 105 of the said Act of 1970 "tax" shall include excess profits tax and the profits tax.

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*Functions of the Minister for the Civil Service*

- 28 If and so far as any functions conferred on the Minister for the Civil Service by this Act, or by the Taxes Management Act 1970, are not comprised in the descriptions of functions transferred to the said Minister from the Treasury by the Minister for the Civil Service Order 1968, those functions shall be exercisable by the Treasury, and not by the said Minister.

*Validity of subordinate legislation*

- 29 So far as this Act or the Taxes Management Act 1970 re-enacts any provision contained in a statutory instrument made in exercise of powers conferred by any Act, it shall be without prejudice to the validity of that provision, and any question as to its validity shall be determined as if the re-enacted provision were contained in a statutory instrument made under those powers.