



# Income and Corporation Taxes Act 1970

## 1970 CHAPTER 10

### PART V

#### SCHEDULE C, AND GENERAL PROVISIONS ABOUT GOVERNMENT SECURITIES

*Government securities: payment of interest without deduction of income tax, and other provisions*

#### **102 Treasury directions as respects Northern Ireland securities**

- (1) The Treasury on the application of the Ministry of Finance for Northern Ireland may, as respects any securities to which this section applies, direct that the securities specified in the direction shall be issued, or shall be deemed to have been issued, subject to the condition that the interest thereon shall be paid without deduction of income tax; and, in relation to any securities so specified and the interest thereon, section 101 above shall have effect as if—
  - (a) the securities were securities in respect of which a direction had been given by the Treasury under subsection (1) of that section,
  - (b) references in that section to " the Bank " were (notwithstanding subsection (6) thereof) references to the bank in the books of which the securities are registered or inscribed, and
  - (c) the references in subsections (3) and (4) of that section to the Treasury were references to the said Ministry of Finance.
- (2) The securities to which this section applies are securities issued under section 11(1) (c) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950 for money borrowed by the said Ministry of Finance for the purposes of making issues from the Consolidated Fund of Northern Ireland.