



# Finance Act 1973

## 1973 CHAPTER 51

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [25th July 1973]

### Editorial Information

- X1** The text of ss. 10-44, 51-54, 58, 59(1)(2)(3)(c)(4)-(7), Schs. 8-17, 20-22 was taken from SIF Group 63:1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes); ss. 47-50, 59(1)(3)-(6), Sch. 19 from SIF Group 114 (Stamp Duty); ss. 56, 59(1)(4)-(6) from SIF Group 99:5 (Public Finance and Economic Controls: Fees); provisions omitted from SIF 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

### Extent Information

- E1** For the extent of this Act insofar as it relates to Northern Ireland see s. 59(4)

### Modifications etc. (not altering text)

- C1** 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)

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(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)**

**C2** Act: references in this Act to the Official List of The Stock Exchange shall have effect (2.10.1991) as references to the Official List maintained by the new competent authority for the purposes of **Part IV** of the Financial Services Act 1986 (c. 60) by S.I. 1991/2000, **reg. 4(5)**.

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**Commencement Information**

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

**PARTS I AND II**

**1** ..... **F1**

**Textual Amendments**

**F1** S. 1 repealed by Finance (No. 2) Act 1975 (c. 45), ss. 8(1), 75(5), **Sch. 14 Pt. I**; Finance Act 1976 (c. 40), s. 132(5), **Sch. 15 Pt. I**; (with savings) Finance Act 1977 (c. 36), ss. 1(7), 59(5), **Sch. 9 Pt. II**

**2** ..... **F2**

**Textual Amendments**

**F2** S. 2 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

**3** ..... **F3**

**Textual Amendments**

**F3** S. 3 repealed by Finance Act 1974 (c. 30), s. 57, **Sch. 14 Pt. VI**

**4—8.** ..... **F4**

**Textual Amendments**

**F4** Ss. 4—8 repealed (with savings) by Value Added Tax Act 1983 (c. 55), s. 50, Sch. 10 para. 5, **Sch. 11**

**9** ..... **F5**

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**Textual Amendments**

**F5** S. 9 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. IV**

**PART III**

**INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX**

**10—** ..... **F6**  
**31.**

**Textual Amendments**

**F6** Ss. 10–31 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

**32 Information as to arrangements for transferring relief, etc.**

- (1) If a company—
- (a) makes a claim for group relief, or
  - (b) being a party to a leasing contract, as defined in section [F7395 of the Taxes Act 1988], claims relief as mentioned in subsection (1)(b) of that section, or
  - (c) being a member of a partnership, either claims any relief which, if subsection (2) of section [F7116 of that Act], applied in relation to it, it would not be entitled to claim, or makes a return which is treated as a claim by virtue of section [F7239(5) of that Act], or
  - (d) makes a claim under section [F7240 of that Act] (surrender of advance corporation tax),

and the inspector has reason to believe that any relevant arrangements may exist, or may have existed at any time material to the claim, then at any time after the claim (or return) is made he may serve notice in writing on the company requiring it to furnish him, within such time being not less than thirty days from the giving of the notice as he may direct, with—

- (i) a declaration in writing stating whether or not any such arrangements exist or existed at any material time, or
- (ii) such information as he may reasonably require for the purpose of satisfying himself whether or not any such arrangements exist or existed at any material time, or
- (iii) both such a declaration and such information.

- (2) In this section “relevant arrangements”, in relation to a claim (including a return which is treated as a claim) falling within any of paragraphs (a) to (d) of subsection (1) above, means such arrangements as are referred to in that enactment which is specified in the corresponding paragraph below, that is to say,—

- [F8(a) section 410(1) or (2) of or paragraph 5(3) of Schedule 18 to the Taxes Act 1988;
- (b) section 395(1)(c) of that Act;
- (c) section 116(1) of that Act;

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- (d) paragraph 5(3) of Schedule 18 to or section 240(11) of that Act].
- (3) In a case falling within paragraph (a) of subsection (1) above, a notice under that subsection may be served on the surrendering company, within the meaning of section [F7402 of the Taxes Act], instead of or as well as on the company claiming relief.
- (4) In a case falling within paragraph (c) of subsection (1) above, a notice under that subsection may be served on the partners instead of or as well as on the company alone, and accordingly may require them, instead of or as well as the company, to furnish the declaration, information or declaration and information concerned.
- (5) ..... F9
- (6) In this section, . . . F10“arrangements” means arrangements of any kind, whether in writing or not.

**Textual Amendments**

**F7** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29](#), para. 32

**F8** [S. 32\(2\)\(a\)–\(d\)](#) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29 para. 32](#).

**F9** [S. 32\(5\)](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

**F10** Words repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

**33**— ..... F11

**36.**

**Textual Amendments**

**F11** [Ss. 33–36](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

**37** ..... F12

**Textual Amendments**

**F12** [S. 37](#) repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, [Sch. 8](#)

**38 Territorial extension of charge to income tax, capital gains tax and corporation tax.**

- F13(1) .....
- (2) [F14Schedule 15 to this Act shall have effect and in that Schedule—]
  - (a) “exploration or exploitation activities” means activities carried on in connection with the exploration or exploitation of so much of the seabed and subsoil and their natural resources as is situated in the United Kingdom or a designated area; and
  - (b) “exploration or exploitation rights” means rights to assets to be produced by exploration or exploitation activities or to interests in or to the benefit of such assets; and

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- (c) references to the disposal of exploration or exploitation rights include references to the disposal of shares deriving their value or the greater part of their value directly or indirectly from such rights, other than shares [<sup>F15</sup>listed] on a recognised stock exchange (within the meaning of the Corporation Tax Acts); and
- (d) “shares” includes stock and any security as defined in section [<sup>F16</sup>254(1) of the Tax Act 1988]; and
- (e) “designated area” means an area designated by Order in Council under section 1(7) of the <sup>M1</sup>Continental Shelf Act 1964.

<sup>F13</sup>(3) .....

<sup>F13</sup>(3A) .....

<sup>F13</sup>(3B) .....

<sup>F13</sup>(3C) .....

<sup>F13</sup>(4) .....

<sup>F13</sup>(5) .....

(6) ..... <sup>F17</sup>

(7) This section shall have effect for the purposes of income tax and capital gains tax for the year 1973-74 and subsequent years of assessment and for the purposes of corporation tax for the financial year 1973 and subsequent years.

<sup>F13</sup>(8) .....

**Textual Amendments**

- F13** S. 38(1)(3)-(5)(8) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12**
- F14** Words in s. 38(2) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 10 para. 3(1)**
- F15** Word in s. 38(2)(c) substituted (29.4.1996 with effect as mentioned in Sch. 38 para. 1(2) of the substituting Act) by [1996 c. 8, s. 199](#), **Sch. 38 para. 1(1)**
- F16** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29**, para. 32
- F17** S. 38(6) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

**Modifications etc. (not altering text)**

- C3** Definition applied in connection with certain transactions of petroleum companies by [Oil Taxation Act 1975 \(c. 22\)](#), **Sch. 9 para. 3** and company migration by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#) s. 105.
- C4** Definition applied in connection with company migration by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), s. 105.

**Marginal Citations**

- M1** [1964 c. 29](#).

**39, 40.** ..... <sup>F18</sup>

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**Textual Amendments**  
**F18** Ss. 39, 40 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

**F19 41 General Commissioners’ divisions.**

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**Textual Amendments**  
**F19** S. 41 omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 65**

**42** ..... **F20**

**Textual Amendments**  
**F20** S. 42 repealed by [Finance Act 1976 \(c. 40\)](#), s. 49(2)(b), **Sch. 15 Pt. III**

**43** ..... **F21**

**Textual Amendments**  
**F21** S. 43 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

**44** ..... **F22**

**Textual Amendments**  
**F22** S. 44 repealed by [Finance Act 1987 \(c. 16\)](#), s. 72(7), **Sch. 16 Pt. VII.**

**PART IV**

**45,46** ..... **F23**

**Textual Amendments**  
**F23** Ss. 45, 46 repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

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## PART V

### STAMP DUTY

**47, 48.** ..... <sup>F24</sup>

#### Textual Amendments

**F24** Ss. 47, 48 repealed by Finance Act 1988 (c. 39, SIF 114), ss. 14(1)(2)(6), 148, Sch. 14 Pt. XI

**49** ..... <sup>F25</sup>

#### Textual Amendments

**F25** S. 49 repealed by Finance Act 1988 (c. 39, SIF 114), s. 148, Sch. 14 Pt. XI

### **50 Temporary statutory effect of House of Commons resolution affecting stamp duties.**

- (1) Where the House of Commons passes a resolution which—
  - (a) provides for the variation or abolition of an existing stamp duty . . . <sup>F26</sup>, and
  - (b) is expressed to have effect for a period stated in the resolution in accordance with the following provisions of this section; and
  - (c) contains a declaration that it is expedient in the public interest that the resolution should have statutory effect under the provisions of this section;then, subject to subsection (3) of this section, the resolution shall for the period so stated have statutory effect as if contained in an Act of Parliament.
- (2) The period to be stated in a resolution is a period expressed as beginning on a date so stated and ending on, or thirty-one days or such less number of days as may be so stated after, the earliest of the dates mentioned in this subsection; and those dates are—
  - (a) the [<sup>F27</sup>thirtieth] day on which, after the day the resolution is passed, the House of Commons sits without a Bill containing provisions to the same effect as the resolution being read a second time and without a Bill being amended (whether by the House or a Committee of the House or a [<sup>F28</sup>Public Bill Committee]) so as to include such provisions;
  - (b) the rejection of such provisions during the passage through the House of a Bill containing them;
  - (c) the dissolution or prorogation of Parliament; and
  - (d) the expiration of the period of [<sup>F29</sup>six] months beginning with the day on which the resolution takes effect.
- (3) A resolution shall cease to have statutory effect under this section if an Act comes into operation varying or abolishing the duty.
- (4) The ending of the period for which a resolution has statutory effect under the provisions of this section shall not affect the validity of anything done during that period.

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**Textual Amendments**

- F26** Words repealed by [Finance Act 1975 \(c. 7\)](#), **Sch. 13 Pt. I**
- F27** Word in s. 50(2)(a) substituted (27.7.1993 with application in relation to resolutions passed after that day) by [1993 c. 34, s. 207\(1\)\(a\)\(2\)](#).
- F28** Words in s. 50(2)(a) substituted (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), **s. 112(2)**
- F29** Word in s. 50(2)(d) substituted (27.7.1993 with application in relation to resolutions passed after that day) by [1993 c. 34, s. 207\(1\)\(b\)\(2\)](#).

**Modifications etc. (not altering text)**

- C5** S. 50 extended (N.I.) by [Finance \(No. 2\) Act 1975 \(c. 45\)](#), **s. 72**.

**PART VI**

**51** ..... <sup>F30</sup>

**Textual Amendments**

- F30** S. 51 repealed by [Capital Gains Tax Act 1979 \(c. 14\)](#), s. 158, **Sch. 8**

**52, 53.** ..... <sup>F31</sup>

**Textual Amendments**

- F31** Ss. 52, 53 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

**54 Amendments consequential on establishment of The Stock Exchange.**

- (1) In the enactments relating to ... <sup>F32</sup>, ... <sup>F33</sup>, ... <sup>F34</sup> ... <sup>F32</sup> stamp duty—
  - (a) references to the Stock Exchange, London or the London Stock Exchange, a stock exchange in the United Kingdom or a recognised stock exchange in the United Kingdom shall be construed as references to The Stock Exchange;
  - (b) references to quotation on a stock exchange in the United Kingdom on a recognised stock exchange in the United Kingdom shall be construed as references to listing in the Official List of The Stock Exchange; and
  - (c) references to a member of a stock exchange in the United Kingdom shall be construed as references to a member of The Stock Exchange;
 and those enactments shall have effect subject to the amendments specified in Schedule 21 to this Act.
- (2) This section shall be deemed to have come into operation on 25th March 1973 but shall not affect the operation of any enactment in relation to anything done before that day.

**Textual Amendments**

- F32** Word(s) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**



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- F33** Words repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, **Sch. 8** (for 1979–80 et seq.)
- F34** Words repealed by [Finance Act 1975 \(c. 7\)](#), s. 59, **Sch. 13 Pt. I** (in relation to deaths after 12th March 1975)

55 ..... **F35**

#### Textual Amendments

- F35** [S. 55](#) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50, [Sch. 10 para. 5](#), **Sch. 11**

#### 56 Charges for services, etc., by Government departments.

- (1) Where a Government department, in pursuance of any Community obligation or any international agreement or arrangement, provides any services or facilities or issues any authorisation, certificate or other document, it may, in connection therewith, require the payment of such fees or other charges as may be prescribed by, or determined under, regulations made by the Minister in charge of the department with the consent of the Treasury.
- (2) Regulations under this section may provide for the recovery and disposal of any sums payable under the regulations and make different provision for different circumstances.
- (3) The powers conferred by this section are without prejudice to any powers exercisable apart from this section to require the payment of fees or other charges.
- (4) Regulations under this section shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) In this section “Government department” includes a department of the Government of Northern Ireland, and any regulations which the Minister in charge of such a department is empowered to make under this section may be made either by him or by the department, and with the consent of the [<sup>F36</sup>Department of Finance] for Northern Ireland instead of the Treasury; and in relation to regulations so made subsection (4) of this section shall not apply but they shall be subject to negative resolution, within the meaning of section 41(6) of the <sup>M2</sup>Interpretation Act (Northern Ireland) 1954, as if they were a statutory instrument within the meaning of that Act.
- (6) ..... **F37**

#### Textual Amendments

- F36** Words substituted by virtue of [Northern Ireland Constitution Act 1973 \(c. 36\)](#), **Sch. 5 para. 8(1)**
- F37** [S. 56\(6\)](#) repealed by [Statute Law \(Repeals\) Act 1977 \(c. 18\)](#), **Sch. 1 Pt. XIII**

#### Modifications etc. (not altering text)

- C6** Reference to Minister in charge of Department of Government of Northern Ireland to be construed as reference to head of department: [Northern Ireland Constitution Act 1973 \(c. 36\)](#), **Sch. 5 para. 7(2)**
- C7** [S. 56](#) extended (1.12.1998) by [1998 c. 38, s. 29\(4\)](#) (with [ss. 139\(2\), 143\(2\)](#)); [S.I. 1998/2789, art. 2](#)
- C8** [S. 56](#) extended by [Government of Wales Act 2006 \(c. 32\)](#), s. 59(5) (with [Sch. 11 para. 22](#)), the amending provision coming into force immediately after “the 2007 election” (held on 3.5.2007) subject

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to s. 161(1)(4)(5) of the amending Act, which provides for certain provisions to come into force for specified purposes immediately after the end of "the initial period" (which ended with the day of the first appointment of a First Minister on 25.5.2007) - see ss. 46, 161(4)(5) of the amending Act.

**C9** S. 56(4) restricted (1.12.1998) by 1998 c. 38, s. 29(5) (with ss. 139(2), 143(2)); S.I. 1998/2789, art. 2

**C10** S. 56(4) restricted by Government of Wales Act 2006 (c. 32), s. 59(7) (with Sch. 11 para. 22), the amending provision coming into force immediately after "the 2007 election" (held on 3.5.2007) subject to s. 161(1)(4)(5) of the amending Act, which provides for certain provisions to come into force for specified purposes immediately after the end of "the initial period" (which ended with the day of the first appointment of a First Minister on 25.5.2007) - see ss. 46, 161(4)(5) of the amending Act.

**Marginal Citations**

**M2** 1954 c. 33 (N.I.)

57 ..... F38

**Textual Amendments**

**F38** S. 57 repealed by Agriculture (Miscellaneous Provisions) Act 1976 (c. 55), s. 26(3), Sch. 4 Pt. I

**58 Trustee Investments Act 1961—dividends of water companies.**

- (1) The Treasury may by order make such amendments in paragraph 10 of Part II of Schedule 1 to the <sup>M3</sup>Trustee Investments Acts 1961 (under which a trustee’s power to invest in certain securities depends on the amount of dividends paid) and in any enactment or instrument modifying that paragraph as appear to them required in consequence of the repeal by the Finance Act 1972 of the provisions relating to the deduction of income tax from distributions made by companies.
- (2) An order under this section may be varied or revoked by a subsequent order under this section, and any such order shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

**Marginal Citations**

**M3** 1961 c.62.

**59 Citation, interpretation, construction, extent and repeals.**

(1) This Act may be cited as the Finance Act 1973.

[<sup>F39</sup>(2) In this Act—

- (a) “the Taxes Act 1970” means the Income and Corporation Taxes Act 1970; and
- (b) “the Taxes Act 1988” means the Income and Corporation Taxes Act 1988.]

(3) In this Act—

- (a) Part I shall be construed as one with the Customs and Excise Act 1952;
- (b) ..... F40
- (c) Part III, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax, shall be construed as

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one with the COorporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with [<sup>F41</sup>the Capital Gains Tax Act 1979];

- (d) .....<sup>F42</sup>  
 (e) Part V shall be construed as one with the <sup>M4</sup>Stamp Act 1891.

- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- (5) Except as otherwise expressly provided, such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws do not extend to Northern Ireland.
- (6) If the Parliament of Northern Ireland passes provisions amending or replacing any enactment of that Parliament referred to in this Act the reference shall be construed as a reference to the enactment as so amended or, as the case may be, as a reference to those provisions.
- (7) The enactments mentioned in Schedule 22 to this Act (which include certain enactments which had ceased to have effect before the commencement of this Act) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

#### Textual Amendments

- F39** S. 59(2) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29**, para. 32
- F40** S. 59(3)(b) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50, Sch. 10 para. 5, **Sch. 11**
- F41** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 157, **Sch. 7 para. 8** (for 1979–80 et seq.)
- F42** S. 59(3)(d) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50(2)(3), 59, **Sch. 13 Pt. I**

#### Modifications etc. (not altering text)

- C11** The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and Sch. 22 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

#### Marginal Citations

- M4** 1891 c. 39.

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## SCHEDULES

### SCHEDULES 1—4.

. . . F43

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#### Textual Amendments

**F43** Schs. 1–4 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. I**

### SCHEDULE 5.

. . . F44

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#### Textual Amendments

**F44** Sch. 5 repealed by Finance Act 1977 (c. 36), s. 59(5), **Sch. 9 Pt. II**

### SCHEDULES 6 AND 7.

. . . F45

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#### Textual Amendments

**F45** Schs. 6, 7 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. I**

### SCHEDULES 8—14.

. . . F46

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#### Textual Amendments

**F46** Schs. 8–14 repealed (with savings) by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

SCHEDULE 15

Section 38.

TERRITORIAL EXTENSION OF CHARGE TO TAX—SUPPLEMENTARY PROVISIONS

1 ..... F47

**Textual Amendments**

**F47** Sch. 15 paras. 1, 3 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

*Information*

2 The holder of any licence granted under [F48Part I of the Petroleum Act 1998] shall, if required to do so by a notice served on him by an inspector, give to the inspector within the time limited by the notice (which shall not be less than thirty days) such particulars as may be required by the notice of—

- (a) transactions in connection with activities authorised by the licence as a result of which any person is or might be liable to tax by virtue of section [F49276 of the Taxation of Chargeable Gains Act 1992][F50, section 830 of the Taxes Act 1988 [F51, section 874 of the Income Tax (Trading and Other Income) Act 2005 or section 1313 of the Corporation Tax Act 2009;]] and
- (b) [F52[F53earnings or amounts treated as earnings which constitute employment income (see section 7(2)(a) or (b) of the Income Tax (Earnings and Pensions) Act 2003)] or other payments paid or payable in respect of duties or services] performed in an area in which those activities may be carried on under the licence and the persons to whom they were paid or are payable;

and shall take reasonable steps to obtain the information necessary to enable him to comply with the notice.

**Textual Amendments**

- F48** Words in Sch. 15 para. 2 substituted (15.2.1999) by 1998 c. 17, s. 50, **Sch. 4 para. 5** (with Sch. 3 para. 5(1)); S.I. 1999/161, **art. 2(1)**
- F49** Words in Sch. 15 para. 2 substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by virtue of Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 10**, para. 3(2)
- F50** Words in Sch. 15 para. 2(a) substituted (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 388** (with Sch. 2)
- F51** Words in Sch. 15 para. 2(a) substituted (1.4.2009 with effect in accordance with s. 1329(1)) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 312** (with Sch. 2 Pts. 1, 2)
- F52** Words substituted by Finance Act 1978 (c. 42), s. 29(3) (for the year 1978-79 et seq.)
- F53** Words in Sch. 15 para. 2(b) substituted (6.4.2003 with effect in accordance with s. 723(1)(a)(b)) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, **Sch. 6 para. 145** (with Sch. 7)

3 ..... F54

**Textual Amendments**

**F54** Sch. 15 paras. 1, 3 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

### Collection

- 4 (1) Subject to the following provisions of this Schedule, where any tax is assessed by virtue of section [F55]276 of the Taxation of Chargeable Gains Act 1992[F56], section 830 of the Taxes Act 1988 [F57], section 874 of the Income Tax (Trading and Other Income) Act 2005 or section 1313 of the Corporation Tax Act 2009] on a person not resident in the United Kingdom in respect of—
- (a) profits or gains from activities authorised, or carried on in connection with activities authorised, by a licence granted under [F58]Part I of the Petroleum Act 1998], or
  - (b) profits or gains from, or chargeable gains accruing on the disposal of, exploration or exploitation rights connected with activities so authorised or carried on,
- then, if the tax remains unpaid later than thirty days after it has become due and payable, the Board may serve a notice on the holder of the licence stating particulars of the assessment, the amount remaining unpaid and the date when it became payable, and requiring the holder of the licence to pay that amount, together with any interest due thereon under section 86 of the Taxes Management Act 1970, within thirty days of the service of the notice.
- (2) Any amount which a person is required to pay by a notice under this paragraph may be recovered from him as if it were tax due and duly demanded from him; and he may recover any such amount paid by him from the person on whom the assessment was made.
- (3) [F59] A payment in pursuance of a notice under this paragraph shall not be allowed as a deduction in computing any income, profits or losses for any tax purposes.]

#### Textual Amendments

- F55** Words in Sch. 15 para. 4 substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by virtue of [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 10 para. 3\(2\)](#)
- F56** Words in Sch. 15 para. 4(1) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 388](#) (with [Sch. 2](#))
- F57** Words in Sch. 15 para. 4(1) substituted (1.4.2009 retrospective) by [Corporation Tax Act 2009 \(Amendment\) Order 2009 \(S.I. 2009/2860\)](#), arts. 1(2), 2
- F58** Words in Sch. 15 para. 4(1)(a) substituted (15.2.1999) by [1998 c. 17](#), s. 50, [Sch. 4 para. 5](#) (with [Sch. 3 para. 5\(1\)](#)); [S.I. 1999/161](#), [art. 2\(1\)](#)
- F59** Sch. 15 para. 4(3) inserted by [Finance Act 1984 \(c. 43\)](#), [s. 124\(1\)](#)

#### Modifications etc. (not altering text)

- C12** Sch. 15 para. 4: See [Finance Act 1988 \(c. 39\)](#), [s. 130\(7\)\(e\)](#)— payment of outstanding tax
- C13** Sch. 15 para. 4(1): reference to Taxes Management Act 1970, s. 86 to include reference to s. 87A of the said Act of 1970 for accounting periods ending after 30.9.1993: see [Finance \(No. 2\) Act 1987 \(c. 51\)](#), [s. 86\(3\)\(b\)](#); [S.I. 1992/3066](#), [art. 2](#)

- [F60]4A (1) Subject to the following provisions of this Schedule, the power of the Board under paragraph 4 above to serve a notice in respect of tax remaining unpaid as there mentioned shall also apply where—
- (a) tax is assessed on any person not resident in the United Kingdom as mentioned in paragraph 4(1)(a) or (b) but more than one licence under [F61]Part I of the Petroleum Act 1998] is the basis for the assessment; or

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

- (b) tax assessed on any such person includes, but is not limited to, tax assessed on him as so mentioned (whether by reference to one or to more than one such licence);

but in any such case the amount the holder of any licence in question may be required to pay by a notice under that paragraph shall be the amount of the tax remaining unpaid under the assessment which is attributable to the profits or gains in respect of which that licence was the basis for the assessment, together with a corresponding proportion of any interest due as mentioned in paragraph 4(1).

- (2) For the purposes of sub-paragraph (1) above the amount of the tax remaining unpaid under the assessment which is attributable to the profits or gains in respect of which any licence in question was the basis for the assessment is such part of the total amount of that tax as bears to that total amount the same proportion as the proportion borne by the amount of the profits or gains in respect of which that licence was the basis for the assessment to the total amount of the profits or gains in respect of which the assessment was made.]

#### Textual Amendments

**F60** Sch. 15 para. 4A inserted by Finance Act 1984 (c. 43), s. 124(2)

**F61** Words in Sch. 15 para. 4A(1)(a) substituted (15.2.1999) by 1998 c. 17, s. 50, Sch. 4 para. 5 (with Sch. 4 para. 5); S.I. 1999/161, art. 2(1)

- 5 Paragraph 4 above does not apply to any assessment to tax under [<sup>F62</sup>the Income Tax (Earnings and Pensions) Act 2003].

#### Textual Amendments

**F62** Words in Sch. 15 para. 5 substituted (6.4.2003 with effect in accordance with s. 723(1)(a)(b)) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 6 para. 146 (with Sch. 7)

- 6 Paragraph 4 above does not apply [<sup>F63</sup>in relation to the holder of any licence] if the profits or gains arose or the chargeable gains accrued to the person on whom the assessment is made in consequence of a contract made by the holder of the licence before 23rd March 1973, unless he is a person connected with the holder within the meaning of section [<sup>F64</sup>839 of the Taxes Act 1988] of the Taxes Act or the contract was substantially varied on or after that date.

#### Textual Amendments

**F63** Words inserted by Finance Act 1984 (c. 43), s. 124(2)(3) (for any case where a period of thirty days relevant for the purposes of the service of a notice under para. 4 in relation to any tax expires after 12th March 1984)

**F64** Words substituted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29, para. 32

- 7 Where, on an application made by a person who will or might become liable to tax which, if remaining unpaid, could be recovered under paragraph 4 above from the holder of a licence, the Board are satisfied that the applicant will comply with any obligations imposed on him by the Taxes Acts, they may issue a certificate to the holder of the licence exempting him from the provisions of that paragraph with respect to any tax payable by the applicant; and where such a certificate is



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issued that paragraph shall not apply to any such tax which becomes due while the certificate is in force [<sup>F65</sup>or, if the certificate is cancelled under paragraph 8 below, to any such tax which becomes due after the cancellation of the certificate in respect of profits or gains arising while the certificate is in force (referred to below in this Schedule as pre-cancellation profits or gains.)]

#### Textual Amendments

**F65** Words substituted by [Inheritance Act 1984 \(c. 51, SIF 65\)](#), s. 124(4)

[<sup>F66</sup>7A (1) Paragraph 7 above is subject to the following provisions of this paragraph in any case where—

- (a) after the cancellation of a certificate issued to the holder of a licence under that paragraph tax is assessed as mentioned in paragraph 4(1)(a) or (b) above on the person who applied for the certificate; and
- (b) the relevant profits or gains include (but are not limited to) pre-cancellation profits or gains.

(2) In this paragraph “the relevant profits or gains” means—

- (a) in a case where the amount of the tax remaining unpaid under the assessment which, but for paragraph 7 above, the holder of the licence could be required to pay by a notice under paragraph 4 above (referred to below in this paragraph as the amount otherwise applicable in his case) is the whole of the amount remaining unpaid, all the profits or gains in respect of which the assessment was made; or
- (b) in a case where the amount otherwise applicable in his case falls under paragraph 4A above to be determined by reference to profits or gains in respect of which the licence was the basis for the assessment, the profits or gains in question.

(3) In any case to which this paragraph applies, the amount the holder of the licence may be required to pay by a notice under paragraph 4 shall be the amount otherwise applicable in his case reduced by the amount of the tax remaining unpaid under the assessment which is attributable to the pre-cancellation profits or gains, together with a corresponding proportion of any interest due as mentioned in paragraph 4(1).

(4) For the purposes of sub-paragraph (3) above the amount of the tax remaining unpaid under the assessment which is attributable to the pre-cancellation profits or gains is such part of the amount otherwise applicable in the case of the holder of the licence as bears to the whole of the amount otherwise so applicable the same proportion as the proportion borne by the amount of the pre-cancellation profits or gains to the total amount of the relevant profits or gains.]

#### Textual Amendments

**F66** [Sch. 15 para. 7A](#) inserted by [Finance Act 1984 \(c. 43\)](#), s. 124(5).

8 The Board may, by notice in writing to the holder of a certificate issued under paragraph 7 above, cancel the certificate from such date, not earlier than thirty days after the service of the notice, as may be specified in the notice.

[<sup>F67</sup>8A (1) For the purposes of paragraphs 4A and 7A above and this paragraph, profits or gains in respect of which an assessment is made as mentioned in paragraph 4(1)(a) or (b)



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above are profits or gains in respect of which any licence in question was the basis for the assessment if those profits or gains fall within paragraph 4(1)(a) or (b) by reference to that licence.

(2) In determining—

- (a) for the purposes of paragraph 4A(2) or 7A(4) above, the amount of the profits or gains in respect of which any licence was the basis for an assessment; or
- (b) for the purposes of paragraph 7A(4) above, the amount of any pre-cancellation profits or gains;

the Board shall compute that amount as if for the purposes of making a separate assessment in respect of those profits or gains on the person on whom the assessment was made, making all such allocations and apportionments of receipts, expenses, allowances and deductions taken into account or made for the purposes of the actual assessment as appear to the Board to be just and reasonable in the circumstances.

(3) A notice under paragraph 4 above as it applies by virtue of paragraph 4A or 7A above shall give particulars of the manner in which the amount required to be paid was determined.

(4) References in paragraphs 4A, 7 and 7A above and in this paragraph to profits or gains include chargeable gains.]

#### Textual Amendments

**F67** Sch. 15 para. 8A inserted by Finance Act 1984 (c. 43), s. 124(6).

9 In this Schedule “the Taxes Acts” has the same meaning as in the Taxes Management Act 1970.

## SCHEDULE 16

. . . F68

#### Textual Amendments

**F68** Sch. 16 repealed (with savings) by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31; see Finance Act 1988 (c. 39), ss. 58, 59, Sch. 14 Pt. IV for amendments to Sch. 16 for years 1985-6 to 1987-88 and s. 61 for amendment to Sch. 16 para. 17(1)(a) for 1986-87 and 1987-88)

## [<sup>F69</sup>SCHEDULE 16A

### UNDERWRITERS ASSESSMENT AND COLLECTION OF TAX

#### Textual Amendments

**F69** Sch. 16A inserted by Finance Act 1988 (c. 39, SIF 63:1, 2), s. 58, Sch. 5

*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

**Modifications etc. (not altering text)**

- C14** Sch. 16A amended by S.I. 1989/421 and Finance Act 1989 (c. 26, SIF 63:1), ss. 149, 170, 178, 179, 187, Sch. 17 Pt. VIII, Pt. X
- C15** Sch. 16A modified by S.I. 1990/627, regs. 1(1), 7, 10
- C16** The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and Sch. 22 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

*Preliminary*

1 In this Schedule—

“agent”, in relation to a syndicate and a year of assessment, means—

- (a) the person who was acting as underwriting agent for that syndicate at the end of the corresponding underwriting year; or
- (b) such other person as may be determined in accordance with regulations made by the Board by statutory instrument;

“closing year”, in relation to a year of assessment, means the year of assessment next but one following that year;

“inspector” includes any officer of the Board;

“profits” includes gains;

“syndicate” means a syndicate of underwriting members of Lloyds formed for an underwriting year;

“syndicate profit or loss”, in relation to a syndicate, means the aggregate amount of the profits or losses arising to all the members of the syndicate (taken together), and “syndicate profits” and “syndicate losses” shall be construed accordingly.

- (2) References in this Schedule to profits or losses arising to a member of a syndicate are references to profits or losses which—
  - (a) arise to him in his capacity as such a member, whether from his underwriting business or from assets forming part of a premiums trust fund; and
  - (b) are chargeable or, as the case may be, allowable under Case I of Schedule D.
- (3) Regulations under this paragraph may make provision with respect to the year of assessment next but one preceding the year of assessment in which they are made.

*Returns by agent*

- 2 (1) An inspector may, at any time after the end of the closing year for a year of assessment, by notice in writing to the agent require him to deliver to the inspector, on or before the final day determined under sub-paragraph (2) below, a return of the syndicate profit or loss for the year of assessment—
  - (a) containing such information as may be required in pursuance of the notice; and
  - (b) accompanied by such accounts, statements and reports as may be so required; and
  - (c) in the case of a syndicate profit, containing a statement of the amount of tax which would be payable on that profit if the whole of it were charged to tax at the basic rate of income tax for that year.

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- (2) The final day for the delivery of any return required by a notice under sub-paragraph (1) above is whichever is the later of—
  - (a) the 1st September next following the end of the closing year for the year of assessment; and
  - (b) the end of the period of three months beginning on the day following that on which the notice was served.
- (3) If the agent, having been required by a notice under sub-paragraph (1) above to deliver a return, fails to deliver the return on or before the final day for its delivery, he shall be liable to a penalty equal to the prescribed amount multiplied by the number of days on which the failure continues; and in this sub-paragraph “the prescribed amount” means £10 for each fifty members of the syndicate (counting any number of members left over as fifty).
- (4) If the agent fraudulently or negligently delivers an incorrect return under sub-paragraph (1) above, he shall be liable to a penalty not exceeding the prescribed amount multiplied by the number of members of the syndicate; and in this sub-paragraph “the prescribed amount” means £500 in the case of fraud and £250 in the case of negligence.
- (5) In relation to a return required by a notice under sub-paragraph (1) above—
  - (a) any reference in sub-paragraph (2) or (3) above to the delivery of the return is a reference to its delivery together with the accompanying documents referred to in sub-paragraph (1) above; and
  - (b) the reference in sub-paragraph (4) above to the return being incorrect includes a reference to any of those documents being incorrect.

#### *Payments on account of tax*

- 3 (1) In the case of a syndicate profit for a year of assessment, the agent shall, on or before the 1st January next following the end of the closing year for that year—
  - (a) pay to the collector, on account of the liabilities to tax of the members of the syndicate, the amount stated in his return for that year under paragraph 2(1)(c) above; and
  - (b) deliver to the inspector a return apportioning, between those members, the amount so paid.
- (2) Where an amount is paid to the collector under sub-paragraph (1)(a) above for a year of assessment, the following provisions shall apply as between each member of the syndicate and the agent—
  - (a) where the member’s proportion of the amount so paid exceeds the amount deducted by the agent in accounting to the member for his share of the syndicate profit for that year, the amount of the excess shall be paid by the member to the agent; and
  - (b) where the amount, so deducted exceeds that proportion, the amount of the excess shall be paid by the agent to the member.
- (3) Where an amount is paid to the collector under sub-paragraph (1)(a) above for a year of assessment, the following provisions shall apply as respects the liability to tax for that year of each member of the syndicate—

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- (a) where the amount in which the member is charged to tax exceeds his proportion of the amount so paid, the amount of the excess shall be the amount of tax due and payable; and
  - (b) where that proportion exceeds the amount in which the member is so charged, the amount of the excess shall be treated as tax overpaid.
- (4) Any amount which is payable under sub-paragraph (1)(a) above shall carry interest at the prescribed rate from the date when it becomes payable until payment, whether or not that date is a non-business day within the meaning of the <sup>M5</sup>Bills of Exchange Act 1882; and—
- (a) section 89 of the <sup>M6</sup>Taxes Management Act 1970 (the prescribed rate of interest); and
  - (b) section 90 of that Act (disallowance of relief for interest on tax),
- shall apply for the purposes of this sub-paragraph as they apply for the purposes of any provision of Part IX of that Act.

#### **Marginal Citations**

**M5** 1882 c. 61.

**M6** 1970 c. 9

#### *Determinations by inspector*

- 4 (1) If the inspector is satisfied that a return under paragraph 2(1) above affords correct and complete information concerning the syndicate profit or loss for a year of assessment, he shall determine that profit or loss accordingly.
- (2) If for a year of assessment the inspector is dissatisfied with a return under paragraph 2(1) above, or there is no such return, the inspector shall determine the syndicate profit or loss for that year to the best of his judgment.
- (3) If the inspector discovers that a determination under sub-paragraph (1) or (2) above—
- (a) understates the syndicate profits for the year of assessment; or
  - (b) overstates the syndicate losses for that year,
- he may, by a determination under this sub-paragraph, vary the first-mentioned determination accordingly.
- (4) Notice of a determination under this paragraph shall be served on the agent and shall state the time within which any appeal against the determination may be made under paragraph 5 below.
- (5) After notice of a determination under this paragraph has been served on the agent, the determination shall not be altered except in accordance with the express provisions of the Taxes Acts.

#### *Appeals*

- 5 (1) The agent may appeal against a determination under paragraph 4 above by a notice of appeal in writing given to the inspector within thirty days after the date of the notice of determination.

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- (2) An appeal under this paragraph shall be to the General Commissioners, except that the agent may elect (in accordance with section 46(1) of the Taxes Management Act 1970) to bring the appeal before the Special Commissioners instead of the General Commissioners; and subsections (5) to (5E) of section 31 of that Act shall apply for the purposes of an election under this sub-paragraph as they apply for the purposes of an election under subsection (4) of that section.

*Modification of determinations pending appeal*

- 6
- (1) Where the agent appeals against a determination under paragraph 4 above, then, for the purpose of establishing, in the event of a member of the syndicate appealing against an assessment made on him, the amount of tax the payment of which should, pending the determination of that appeal, be postponed under section 55 of the Taxes Management Act 1970, that section shall apply to the first-mentioned appeal with the modifications specified in sub-paragraph (2) below.
- (2) The modifications are as follows—
- (a) any reference to the notice of assessment shall be construed as a reference to the notice of determination;
  - (b) any reference to the appellant believing that he is overcharged to tax by the assessment shall be construed as a reference to him believing that the determination overstates the syndicate profits, or understates the syndicate losses, for the year of assessment, and any reference to the appellant having grounds for so believing, or there being reasonable grounds for so believing, shall be construed accordingly;
  - (c) any reference to a determination of the amount of tax the payment of which should be postponed pending the determination of the appeal shall be construed as a reference to a direction that the determination shall, pending the, determination of the appeal, have effect for the purpose stated in sub-paragraph (1) above as if the syndicate profits there stated were reduced, or the syndicate losses there stated were increased, by such amount as may be specified in the direction, and any reference to an amount of tax so determined, or to the amount of tax which should be so postponed, shall be construed accordingly; and
  - (d) subsections (2) and (9) and, in subsection (6), paragraphs (a) and (b) and the word “and” immediately preceding paragraph (a) shall be omitted.

*Apportionments of syndicate profit or loss*

- 7
- (1) Where a determination of a syndicate profit or loss for a year of assessment is made, varied or modified (whether under the foregoing provisions of this Schedule or on appeal), the inspector may, by notice in writing to the agent, require him to make to the inspector, within the specified period, a return apportioning, between the members of the syndicate, the syndicate profit or loss as stated in the determination as so made, varied or modified.
- (2) If the agent, having been required by a notice under sub-paragraph (1) above to deliver a return within the specified period, fails to deliver the return within that period, he shall be liable to a penalty equal to the prescribed amount multiplied by the number of days on which the failure continues; and in this sub-paragraph “the

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prescribed amount” means £5 for each fifty members of the syndicate (counting any number of members left over as fifty).

- (3) In this paragraph “the specified period” means such period, not being less than thirty days and beginning with the day following the date of the notice under sub-paragraph (1) above, as may be specified in that notice.

*Individual members: effect of determinations*

- 8 (1) A determination of a syndicate profit or loss for a year of assessment (whether as originally made or as varied or modified) shall, for the purpose of determining the liability to tax of each member of the syndicate, be conclusive against that member that the syndicate profit or loss for that year is as there stated.
- (2) Where a determination of a syndicate profit or loss for a year of assessment is varied or modified at any time after the issue of a notice of assessment assessing any member of the syndicate to tax—
- (a) section 31 of the <sup>M7</sup>Taxes Management Act 1970 (right of appeal) and section 55 of that Act (postponement of tax) shall have effect, in relation to that member, as if any reference to the date of the notice of assessment, or the date of the issue of the notice of assessment, were a reference to the date of the variation or modification; and
- (b) in the case of a variation, an assessment which gives effect to the determination as varied shall not be out of time if it is made within one year of the date of the variation.
- (3) Sub-paragraph (2)(b) above shall not apply in the case of a variation under paragraph 4(3) above which is made later than six years after the end of the closing year.

**Marginal Citations**

**M7** 1970 c. 9

*Assessment of individual members: time limits*

- 9 For the purposes of sections 36, 37, 40 and 41 of the <sup>M8</sup>Taxes Management Act 1970 (extension of time in cases of fraud, wilful default or neglect), anything done or omitted to be done by the agent shall be deemed to have been done or omitted to be done by each member of the syndicate.

**Marginal Citations**

**M8** 1970 c. 9

*Suppleptial: penalties*

- 10 (1) If it appears to an inspector or the Board that the agent is liable to a penalty under paragraph 2(3) or 7(2) above, the amount appearing to be due may be assessed by the inspector or the Board as if it were tax for the year of assessment in which the failure to make the return occurred; and, subject to the provisions of this paragraph,

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the provisions of the Taxes Management Act 1970 relating to the assessment and collection of tax shall apply accordingly.

- (2) An amount assessed by way of penalty under paragraph 2(3) or 7(2) above shall be due at the end of the period of thirty days beginning with the date of the issue of the notice of assessment.
- (3) On an appeal against an assessment of an amount by way of penalty under sub-paragraph (3) of paragraph 2 or sub-paragraph (2) of paragraph 7 above, subsections (6) to (8) of section 50 of that Act shall not apply but the Commissioner—
  - (a) may confirm the amount of the assessment or, if it appears to them that the amount assessed is greater or smaller than the penalty provided for under that sub-paragraph, may reduce it or increase it to such an amount as is appropriate having regard to the provisions of that sub-paragraph; and
  - (b) if it appears to them that no penalty has been incurred, may set the assessment aside.
- (4) Where an amount has been assessed by way of penalty under sub-paragraph (3) of paragraph 2 or sub-paragraph (2) of paragraph 7 above and either no appeal has been brought against that assessment or the amount assessed has been confirmed or varied on appeal—
  - (a) a certificate of an inspector or other officer of the Board that an amount is due by way of penalty under that sub-paragraph; and
  - (b) a certificate of a collector that payment of that amount has not been made to him or, to the best of his knowledge and belief, to any other collector, or to a person acting on his behalf or on behalf of another collector,shall be sufficient evidence that the amount mentioned in the certificates is unpaid and is due to the Crown; and any document purporting to be such a certificate as is mentioned in this sub-paragraph shall be deemed to be such a certificate unless the contrary is proved.
- (5) Section 100 of the Taxes Management Act 1970 (procedure for recovery of penalties) shall not apply to a penalty under paragraph 2(3) or 7(2) above.

*Supplemental: interest*

- 11 (1) Interest charged under paragraph 3(4) above shall be treated for the purposes of the enactments mentioned in section 69 of the Taxes Management Act 1970 (interest on tax) as if it were tax charged and due and payable under an assessment.
- (2) References to section 86 of that Act in sections 70(2) and 92 of that Act (evidence, and remission of interest in certain cases) shall include a reference to paragraph 3(4) above.]

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*Status: Point in time view as at 01/04/2009.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

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## SCHEDULE 17

. . . F70

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**Textual Amendments**

**F70** Sch. 17 repealed by Finance Act 1976 (c. 40), s. 49(2), Sch. 15 Pt. III (for 1977-78 et seq. as respects remuneration and certain pensions, see s. 49(7))

## SCHEDULE 18

. . . F71

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**Textual Amendments**

**F71** Sch. 18 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

## SCHEDULE 19

. . . F72

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**Textual Amendments**

**F72** Sch. 19 repealed by Finance Act 1988 (c. 39, SIF 114), ss. 141(1)(2)(6), 148, Sch. 14 Pt. XI

## SCHEDULE 20

. . . F73

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**Textual Amendments**

**F73** Sch. 20 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2)(b), Sch. 8



*Status: Point in time view as at 01/04/2009.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

SCHEDULE 21

Section 54.

AMENDMENTS CONSEQUENTIAL ON  
ESTABLISHMENT OF THE STOCK EXCHANGE

1 ..... F74

**Textual Amendments**

F74 Sch. 21 paras. 1, 3 repealed by Finance Act 1986 (c. 41), Sch. 23 Pt. IX

2 ..... F75

**Textual Amendments**

F75 Sch. 21 para. 2 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

3 ..... F76

**Textual Amendments**

F76 Sch. 21 paras. 1, 3 repealed by Finance Act 1986 (c. 41), Sch. 23 Pt. IX

4 ..... F77

**Textual Amendments**

F77 Sch. 21 para. 4 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2)(b), Sch. 8

5 In section 21 of the Taxes Management Act 1970—  
(a) the words “or dealing broker”, wherever they occur, and the definition of “dealing broker” in subsection (7) shall be omitted; and  
(b) for the definitions of “broker” and “jobber” in subsection (7) there shall be substituted the following:—

““broker” means a member of The Stock Exchange who carries on his business in the United Kingdom and is not a jobber;

“jobber” means a member of The Stock Exchange who is recognised by the Council thereof as carrying on the business of a jobber and carries on that business in the United Kingdom”.

**Modifications etc. (not altering text)**

C17 The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and Sch. 22 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

6—9. .... F78

*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

### Textual Amendments

**F78** Sch. 21 paras. 6–9 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

## SCHEDULE 22

Section 59.

### ENACTMENTS REPEALED

#### Modifications etc. (not altering text)

**C18** The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and Sch. 22 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

## PART I

### REVENUE DUTIES

Chapter	Short title	Extent of repeal
12, 13 & 14 Geo. 6. c. 47.	The Finance Act 1949.	Section 8.
14 & 15 Geo. 6 c. 43.	The Finance Act 1951.	Section 4.
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 2.
1963 c. 25.	The Finance Act 1963.	Section 3. Section 4(1) and (3). Schedule 1.
1964 c. 49.	The Finance Act 1964.	Section 1(2) and (3). Section 2(3). Section 3(2). Section 4(3).
1968 c. 44.	The Finance Act 1968.	Section 3.
1969 c. 32.	The Finance Act 1969.	In section 1, subsections (1), (2) and (5)(c). Schedules 2 to 5. In Schedule 7, paragraph 3.
1970 c. 24.	The Finance Act 1970.	In section 7, in subsection (2), the words from “Schedule 5” to “1969 and”, and the words from “(tobacco” to “proof spirit”; and subsectionn (4).

*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

		Section 10.
1971 c. 68.	The Finance Act 1971.	Section 12.
1972 c. 41.	The Finance Act 1972.	Section 56.
		Sections 60 and 61.
		Schedule 8.

## PART II

### INCOME TAX AND CORPORATION TAX

Chapter	Short title	Extent of repeal
1965 c. 25	The Finance Act 1965	In section 94, in subsection (1) the words from “and of section 163(1)” to “Schedule D)” ; and in subsection (3) the words from “or of Chapter VIII”to “1970”.
1966 c. 18	The Finance Act 1966	In section 43, the words from “and Part II” to “ capital gains”.
1969 c. 32	The Finance Act 1969.	In Schedule 19, in paragraph 16(2), the words from “for the purposes”to “capital gains”.
1970 c.10.	The Income and Corporation Taxes Act 1970.	In section 108, paragraph 2 of Schedule D and, in paragraph 3, the words “and 2”.
		Section 258(8)(b).
		In section 461, in paragraph A, the words from “to recover tax” to the end of the paragraph.
		Section 466(2).
		In section 468(4), in the second column, the words “(4)” and “Section 466(2)”.
		In Schedule 8, the proviso to paragraph 4.
		In Schedule 15, in the Table in paragraph 11, the entries relating to section 94 of the Finance Act 1965.
1970 c.24.	The Finance Act 1970.	Section 19(2) (f) . In section 26(1) the definition of “controlling director” . In Schedule 5, in paragraph 12(7), the words “the proviso to paragraph 4 of Schedule 8”.
1970 c.54.	The Income and Corporation Taxes (No.2) Act 1970.	Section 2 .

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*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

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1971 c.68.	The Finance Act 1971.	In section 15, paragraphs (a) and (b) of subsection(2) and subsection(6). Section 18(2). In Schedule 6, paragraphs 10 and 64.
1972 c.41.	The Finance Act 1972.	Section 65(2). In section 92(2), (6) and (7) the word “surplus”, wherever it occurs. In Schedule 12, in paragraph 5(1) of Part IV the words from “and where” onwards, and in paragraph 5(2)(b) of that Part the words “and that price” and the words from “both” to “thereof and” . In Schedule 16, in paragraph 5(7)(c) the word “total” and paragraph 7(7) .

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### PART III

#### UNDERWRITERS

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1972 c.10.	The Income and Corporation Taxes Act 1970.	In Schedule 10, the following—  in paragraph 1 the words “who elects to take advantage of the arrangements”, the word “such”, where it last occurs, and the words “who duly elects as aforesaid”;  paragraphs 2 to 4;  in paragraph 7(2) the words from “subsequent” to the end;  in paragraph 11(1)(a) the words “for all income tax purposes”;  in paragraph 11(2)(a) (iii) the words “which immediately preceded the year of assessment”;  in paragraph 14, sub-paragraph (a).

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These repeals have effect for the year 1973-74 and subsequent years of assessment and, so far as they relate to proviso (a) of paragraph 7(2) and paragraph 11(2)(a)(iii), also for the year 1972-73.

*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

## PART IV

### THE STOCK EXCHANGE

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
21 & 22 Geo. 5. c. 28.	The Finance Act 1931.	Section 42.
1970 c.9.	The Taxes Management Act 1970.	In section 21 the words “or dealing broker”, wherever they occur, and, in subsection (7), the definition of “dealing broker”.
1970 c.10.	The Income and Corporation Taxes Act 1970.	In section 472(2), paragraph (c) and the words from “and, in the case” to the end.  In section 477, in subsection (3), the words “or dealing broker”, in both places and, in subsection (6), the definition of “dealing broker”.

## PART V

### STAMP DUTY

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
54 & 55 Vict. c. 39.	The Stamp Act 1891.	Section 82.  In section 83, the words “makes, issues” and “or offers for subscription”.  Sections 112 and 113.  In Schedule 1 the headings “Bond for securing the payment or repayment of money or the transfer or retransfer of stock”, “Colonial Security”, “Debenture for securing the payment or repayment of money or the transfer of stock”, “Foreign Security”, and “Marketable Security”.
59 & 60 Vict. c. 28.	The Finance Act 1896.	Section 12.
62 & 63 Vict. c. 9.	The Finance Act 1899.	Sections 7 and 8.

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*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

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3 Edw. 7. c. 46.	The Revenue Act 1903.	Section 5.
7 Edw. 7. c. 13.	The Finance Act 1907.	Section 10.
7 Edw. 7. c. 24.	The Limited Partnerships Act 1907.	Section 11.
10 & 11 Geo. 5. c. 18.	The Finance Act 1920.	Section 39.
17 & 18 Geo. 5. c. 10.	The Finance Act 1927.	In section 55, in subsection (1), paragraph (A), and subsection (4).
18 & 19 Geo. 5. c. 17.	The Finance Act 1928.	In section 31, paragraph (1).
20 & 21 Geo. 5. c. 28.	The Finance Act 1930.	Section 41. Section 45.
23 & 24 Geo. 5. c. 19.	The Finance Act 1933.	Section 41.
24 & 25 Geo. 5. c. 32.	The Finance Act 1934.	Section 29.
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 52(b).
10 & 11 Geo. 6. c. 35.	The Finance Act 1947.	Section 59.
11 & 12 Geo. 6. c. 49.	The Finance Act 1948.	Section 73.
5 & 6 Eliz. 2. c. 48.	The Electricity Act 1957.	In section 26, in subsection (6) the words from “and for the purposes” to the end of the subsection.
10 & 11 Eliz. 2. c. 46.	The Transport Act 1962.	In section 41, subsection (2) and in subsection (4) paragraph (a).
1963 c. 25.	The Finance Act 1963.	In section 57(1), the words “Marketable Security, paragraph (1)(b) (security not transferable by delivery)”. Section 58(2). In section 59, in subsection (1) the words “and paragraph (1)(a) and (c) and paragraphs (3) and (4) of the heading Marketable Security”, and in subsection (2) the words from “and section 82” to the end of the subsection. In section 62, in subsection (4) the words “82 and”, and in subsection (6) the words from “and in section 82” to the end of the subsection.

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*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)*

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1967 c. 54.	The Finance Act 1967.	Section 28. In section 29, subsection (1) in subsection (3) the words “(1) and” and subsection (4).
1967 c. 81.	The Companies Act 1967.	Section 44(8).
1968 c. 44.	The Finance Act 1968.	Section 56.
1968 c. 73.	The Transport Act 1968.	In section 160, in subsection (3) in paragraph (a) the words “or an issue of loan capital” and “or issue” and in each of paragraphs (b) and (c) the words “or issue of loan capital” and “or issue”, and subsection (4).
1969 c. 32.	The Finance Act 1969.	Section 56.
1969 c. 35.	The Transport (London) Act 1969.	Section 44(2).
1970 c. 24.	The Finance Act 1970.	In Schedule 7, paragraph 15.

- 1 Subject to paragraphs 2 and 3 below, these repeals have effect on and after 1st August 1973 but do not apply in relation to any case where stamp duty may be chargeable after that date in accordance with subsection (1) of section 49 of this Act.
- 2 In so far as they relate to duty chargeable—
  - (a) by virtue of the heading “Marketable Security” in Schedule 1 to the Stamp Act 1891, and
  - (b) under section 8 of the Finance Act 1899 (on loan capital), these repeals shall be deemed to have had effect on and after 1st January 1973.
- 3 These repeals are without prejudice to subsections (3)(a) and (9) of section 49 of this Act.

**Status:**

Point in time view as at 01/04/2009.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1973.