



# Finance (No. 2) Act 1975

## 1975 CHAPTER 45

### PART IV

#### MISCELLANEOUS AND GENERAL

#### **72 Extension of Finance Act 1973 s. 50 to stamp duties in Northern Ireland.**

Section 50 of the <sup>M1</sup>Finance Act 1973 (temporary statutory effect of House of Commons resolution affecting stamp duties) shall extend to Northern Ireland and apply to stamp duties having effect there as well as to stamp duties having effect in Great Britain.

#### **Marginal Citations**

**M1** 1973 c. 51.

#### **73 Government stock held by minors.**

- (1) Where the holder of any of the joint holders of Government stock is a minor the [<sup>F1</sup>Registrar of Government Stock] may, if [<sup>F2</sup>he thinks fit], but subject to subsection (2) below—
- (a) pay the dividends accruing on the stock in accordance with the written instructions of a parent or guardian of the minor or minors;
  - (b) pay any redemption money becoming payable in respect of the stock in accordance with the written instructions of the minor or minors and a parent or guardian of his or each of them;
  - (c) give effect to a transfer of the stock in accordance with the written instructions of the minor or minors and a parent or guardian of his or each of them;
- (and, in each case, of every other joint holder who is not a minor).
- (2) The [<sup>F1</sup>Registrar of Government Stock] shall not exercise any power conferred on [<sup>F3</sup>him] by paragraph (b) or (c) of subsection (1) above unless the [<sup>F1</sup>Registrar of Government Stock] is satisfied that the minor has attained the age of seven years.

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*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975, Part IV. (See end of Document for details)*

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- (3) Where the [<sup>F1</sup>Registrar of Government Stock] makes a payment or effects a transfer in accordance with this section and the instructions given under it, then—
- (a) in the case of a payment, the payment shall discharge the [<sup>F1</sup>Registrar of Government Stock] of [<sup>F4</sup>his] liabilities in respect of the dividend which has accrued or redemption money which has become payable on the stock;
  - (b) in the case of a transfer, the transfer shall not be revocable at the instance of the minor (except in circumstances in which it would be revocable at the instance of a person who was not a minor);

and no other liability arising out of the payment or transfer shall be incurred by the [<sup>F1</sup>Registrar of Government Stock] to any person.

- (4) In this section—

“Government stock” means securities of any description issued by the Government of the United Kingdom and registered by the [<sup>F1</sup>Registrar of Government Stock]; and

<sup>F5</sup>  
...

and references in subsection (1) above to the instructions of a guardian are, in a case where there are joint guardians, references to the joint instructions of those guardians.

- [<sup>F6</sup>(4A) In the case of units of stock which are recorded on a register kept by the Operator of a relevant system—

- (a) the reference to the [<sup>F1</sup>“Registrar of Government Stock] in subsection (1) so far as it relates to paragraph (c) of that subsection; and
- (b) the references to the [<sup>F1</sup>“Registrar of Government Stock] in subsections (2) and (3) so far as they apply for the purposes of that paragraph,

shall be taken to be reference to that Operator; and in this subsection “Operator” and “relevant system” have the same meanings as in the Uncertificated Securities Regulations 2001.]

- (5) This section shall not apply to a [<sup>F7</sup>pupil or] minor domiciled in Scotland.

#### Textual Amendments

- F1** Words in s. 73 substituted (1.7.2004) by The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. paras. 1, **19(2)** (with art. 3)
- F2** Words in s. 73(1) substituted (1.7.2004) by The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. paras. 1, **19(3)** (with art. 3)
- F3** Word in s. 73(2) substituted (1.7.2004) by The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. paras. 1, **19(4)** (with art. 3)
- F4** Word in s. 73(3)(a) substituted (1.7.2004) by The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. paras. 1, **19(5)** (with art. 3)
- F5** Words in s. 73(4) omitted (1.7.2004) by virtue of The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. paras. 1, **19(6)** (with art. 3)
- F6** S. 73(4A) added (26.11.2001) by S.I. 2001/3755, reg. 51, **Sch. 7 Pt. I para. 6(b)** (with regs. 39, 45)
- F7** Words in s. 73(5) repealed (S.) (25.09.1991) by Age Of Legal Capacity (Scotland) Act 1991 (c. 50, SIF 49:8), ss. 10(2), 11(2), **Sch. 2**(with s. 1(3)).

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

- C1** S. 73 excluded (3.7.1998) by S.I. 1998/1446, **art. 16(2)(a)(i)**

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## 74 Use of trustee savings banks by solicitors for client’s money etc.

The Solicitors Act 1974 shall have effect, and be deemed always to have had effect, as if in the definition of “bank” in section 87(1) there were inserted at the end of paragraph (b) the words “and

- (c) a trustee savings bank within the meaning of section 3 of the Trustee Savings Banks Act 1969”.

### Modifications etc. (not altering text)

- C2 The text of s. 74 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.

## 75 Citation, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance (No. 2) Act 1975.
- (2) In this Act “the Taxes Act” means the <sup>M2</sup>Income and Corporation Taxes Act 1970; . . . <sup>F8</sup>
- (3) In this Act—
  - (a) Part I, except sections 2 to 6, shall be construed as one with the Customs and Excise Act 1952;
  - (b) . . . . . <sup>F9</sup>
  - (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 one with the Corporation Tax Acts . . . <sup>F10</sup>
- (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) The enactments mentioned in Schedule 14 to this Act (Part IV of which includes 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

- F8 Words repealed by [Customs and Excise Management Act 1979 \(c. 2\), s. 177\(3\)](#), [Sch. 6 Pt. I](#)
- F9 [S. 75\(3\)\(b\)](#) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\), s. 50\(2\)](#), [Sch. 11](#)
- F10 Words repealed by [Capital Gains Tax Act 1979 \(c. 14\), ss. 157\(1\), 158](#), [Sch. 6 para. 10\(2\)\(b\)](#), [Sch. 8](#)

### Modifications etc. (not altering text)

- C3 Unreliable margin note
- C4 The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14 is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

### Marginal Citations

- M2 [1970 c. 10](#).

**Changes to legislation:**

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