



Finance Act 1976

1976 CHAPTER 40

PART V

MISCELLANEOUS AND SUPPLEMENTARY

126^{F1}

Textual Amendments

F1 S. 126 repealed by [Finance Act 1986 \(c. 41, SIF 114\)](#), [ss. 79\(1\)\(e\)\(9\)–\(11\)](#), 114, Sch. 23 Pt. IX(2)

127 Stamp duty: stock exchange transfers

(1) Stamp duty shall not be chargeable on any transfer to a stock exchange nominee which is executed for the purposes of a stock exchange transaction.

(2)^{F2}

(3)^{F3}

(4) In section 33(1) of the Finance Act 1970 (composition by Stock Exchange in respect of transfer duty) after the words “” the heading ” “Conveyance or Transfer on Sale ” there shall be inserted the words “ ““or”Conveyance or Transfer of any kind not hereinbefore described ” ”and the words “being instruments executed for the purposes of stock exchange transactions as defined in section 4(1) of the Stock Transfer Act 1963 ” shall be omitted.

(5) This section shall be construed as one with the Stamp Act 1891^{F4} and in this section—
“ 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;

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“stock exchange nominee” means any person designated for the purposes of this section as a nominee of The Stock Exchange by an order made by the Secretary of State;

“stock exchange transaction ” has the meaning given in section 4 of the Stock Transfer Act 1963 ^{F5}.

- (6) The power to make an order under subsection (5) above shall be exercisable by statutory instrument and includes power to vary or revoke a previous order.
- (7) Section 33 of the Finance Act 1970 ^{F6} shall extend to Northern Ireland; and in the application of that section and this section to Northern Ireland for any reference to the Stock Transfer Act 1963 there shall be substituted a reference to the Stock Transfer Act (Northern Ireland) 1963 ^{F7}.

Textual Amendments

F2 S. 127(2) repealed by Finance Act 1986 (c. 41, SIF 114), ss. 85(4), 114, Sch. 23 Pt. IX(4)

F3 S. 127(3) repealed by Finance Act 1986 (c. 41, SIF 114), s. 114, Sch. 23 Pt. IX(4)

F4 1891 c. 39.

F5 1963 c. 18.

F6 1970 c. 24.

F7 1963 c. 24 (N. I.).

128 ^{F8}

Textual Amendments

F8 S. 128 repealed by Finance Act 1988 (c. 39, SIF 114), s. 148, Sch. 14 Pt. XI

129 ^{F9}

Textual Amendments

F9 S. 129 repealed with savings by Finance Act 1985 (c. 54), s. 98(6), Sch. 27 Pt. X, Note 1

130 Petroleum revenue tax.

- (1) Schedule 2 to the Oil Taxation Act 1975 (management and collection) shall be amended as follows.
- (2) In paragraph 12(1), after paragraph (c) there shall be inserted “or
 - (d) that for any chargeable period they ought to have made an assessment to tax instead of a determination of loss or a determination of loss instead of an assessment to tax;”

and for the words “adjustments in assessments or determinations” there shall be substituted the words “assessments or determinations or amendments of assessments or determinations”.

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(3) After paragraph 12(2) there shall be inserted—

“(3) Where under this paragraph the Board make an assessment or determination or amend an assessment or determination they shall give notice thereof to the participator concerned; and sub-paragraphs (4), (5) and (6) of paragraph 10 above shall apply in relation to any such assessment, determination or amendment as they apply in relation to an assessment or determination under that paragraph.”

(4) In paragraph 14(1) after the words “an assessment or determination” there shall be inserted the words “or an amendment of an assessment or determination” and at the end there shall be inserted the words “or of the notice of the amendment”.

(5) In paragraph 14(9), in paragraph (a), for the words “or determination” there shall be substituted the words “, determination or amendment” and for the words from “on the adjustments” onwards there shall be substituted the words “on how the assessment, determination, amendment or decision should be varied or on what assessment or determination should be substituted in relation to the chargeable period in question, the same consequences shall ensue as if the Commissioners had determined the appeal to that effect.”

(6) For paragraph 14(10) there shall be substituted—

“(10) If, on the appeal, it appears to a majority of the Commissioners present at the hearing that the assessment, determination or amendment is wrong—

- (a) because no, or a smaller, assessable profit or a, or a larger, allowable loss has accrued for the chargeable period in question; or
- (b) because a, or a larger, assessable profit or no, or a smaller, allowable loss has accrued for that period,

the Commissioners shall vary the assessment, determination or amendment in such manner, or substitute such assessment or determination, as may be required; and it shall be for the participator to satisfy the Commissioners as to any matter within paragraph (a) above.”

(7) In paragraph 14(11) for the words “the determination of the Special Commissioners in any proceedings” there shall be substituted the words “the determination by the Special Commissioners of any appeal”.

Modifications etc. (not altering text)

- C1** The text of s. 130 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

131 Inter-American Development Bank.

- (1) The following provisions of this section shall have effect on the United Kingdom’s becoming a member of the Inter-American Development Bank (“the Bank”).
- (2) [^{F10}A security issued by the Inter-American Development Bank] shall be taken for the purposes of capital transfer tax ^{F11}. . . to be situated outside the United Kingdom.
- (3) No stamp duty shall be chargeable under [^{F12}Schedule 15 to the Finance Act 1999 (bearer instruments)] on the issue of any instrument by the Bank or on the transfer

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of the stock constituted by, or transferable by means of, any instrument issued by the Bank.

Textual Amendments

- F10** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 29 para. 32**
- F11** Words in [s. 131\(2\)](#) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with [s. 201\(3\)](#)), [Sch. 11 paras. 22, 26\(2\), 27](#))
- F12** Words in [s. 131\(3\)](#) substituted (with application in accordance with [s. 113\(4\)](#) of the amending Act) by [Finance Act 1999 \(c. 16\)](#) s. 113(3) {[Sch. 16 para. 3](#)}

Modifications etc. (not altering text)

- C2** The United Kingdom formally joined the Inter-American Development Bank on 9 July 1976.

132 Citation, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1976.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act 1970.
- (3) In this Act—
- (a) **F13**
- (b) **F14**
- (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 and, so far as it relates to capital gains tax, shall be construed as one with [^{**F15**}the Capital Gains Tax Act 1979];
- (d) **F16**
- (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 15 to this Act (which include spent enactments) 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

- F13** [S. 132\(3\)\(a\)](#) repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), **Sch. 6 Pt. I**
- F14** [S. 132\(3\)\(b\)](#) repealed by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50(2), **Sch. 11**
- F15** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 157(2)(3), **Sch. 7 para. 8(a)** for 1979–80 et seq.
- F16** [S. 132\(3\)\(d\)](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, [Schs. 7, 9](#)

Changes to legislation:

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