



Finance (No. 2) Act 1931

1931 CHAPTER 49

PART IV

MISCELLANEOUS AND GENERAL

22 Provisions in cases where Treasury has power to borrow money

- (1) Any securities issued by the Treasury under any Act may be issued with the condition that—
 - (a) so long as the securities are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom, the interest thereon shall be exempt from income tax; and
 - (b) so long as the securities are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom, neither the capital thereof nor the interest thereon shall be liable to any taxation present or future.
- (2) For the purposes of subsections (2) and (3) of section forty-six of the Income Tax Act, 1918 (which relates to securities issued free from tax) any securities issued by the Treasury with the condition mentioned in subsection (1) of this section shall be deemed to be such securities as are mentioned in subsection (1) of the said section forty-six.