



Finance Act 1916

1916 CHAPTER 24 6 and 7 Geo 5

An Act to grant certain duties of Customs and Inland Revenue (including Excise), to alter other duties, and to amend the Law relating to Customs and Inland Revenue (including Excise) and the National Debt and to make further provision in connexion with Finance. [19th July 1916]

PART I

1—6. F1

Textual Amendments

F1 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

7 F2

Textual Amendments

F2 Ss. 7, 9 repealed by [Finance Act 1948 \(c. 49\)](#), ss. 13, 82, [Sch. 11 Pt. I](#)

8 F3

Textual Amendments

F3 S. 8 repealed by [Finance Act 1923 \(c. 14\)](#), s. 39(4), [Sch.](#)

Status: Point in time view as at 01/02/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916. (See end of Document for details)

9 F4

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Textual Amendments
F4 Ss. 7, 9 repealed by Finance Act 1948 (c. 49), ss. 13, 82, **Sch. 11 Pt. I**

10 F5

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Textual Amendments
F5 S. 10 repealed by Finance Act 1921 (c. 32), **s. 5**

11 F6

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Textual Amendments
F6 Ss. 11, 19 repealed by Finance Act 1924 (c. 21), s. 41, **Sch. 3**

12 F7

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Textual Amendments
F7 S. 12 repealed by Finance Act 1957 (c. 49), s. 42(4)(5), **Sch. 9 Pt. I**

13, 14. F8

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Textual Amendments
F8 Ss. 13, 14 repealed by Finance Act 1920 (c. 18), s. 64(3), **Sch. 4**

15, 16. F9

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Textual Amendments
F9 Ss. 15, 16 repealed by Finance Act 1919 (c. 32), **s. 38 Sch. 4**

17, 18. F10

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Textual Amendments

F10 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

19 **F11**

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Textual Amendments

F11 Ss. 11, 19 repealed by Finance Act 1924 (c. 21), s. 41, **Sch. 3**

20, 21. **F12**

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Textual Amendments

F12 Ss. 20, 21 repealed by Customs and Excise Act 1952 (c. 44), s. 320, **Sch. 12 Pt. I**

22 **F13**

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Textual Amendments

F13 S. 22 repealed by Finance Act 1962 (c. 44), s. 34(4)(7), **Sch. 11 Pt. II**

23 **F14**

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Textual Amendments

F14 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

PART II

24 **F15**

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Textual Amendments

F15 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

25— **F16**
40.

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Textual Amendments

F16 Ss. 25–40, 42, 43, 64 repealed by [Income Tax Act 1918 \(c. 40\)](#), [Sch. 7](#)

41 **F17**

Textual Amendments

F17 S. 41 repealed by [Finance Act 1917 \(c. 31\)](#), [s. 18\(2\)](#)

42, 43. **F18**

Textual Amendments

F18 Ss. 25–40, 42, 43, 64 repealed by [Income Tax Act 1918 \(c. 40\)](#), [Sch. 7](#)

44 **F19**

Textual Amendments

F19 S. 44 repealed by [Income Tax Act 1918 \(c. 40\)](#), [Sch. 7](#) and [Statute Law Revision Act 1927 \(c. 42\)](#)

PART III

45— **F20**
57.

Textual Amendments

F20 Ss. 45–57 repealed by [Statute Law Revision Act 1964 \(c. 79\)](#)

PART IV

NATIONAL DEBT AND LOANS

58 **F21**

Textual Amendments

F21 S. 58 repealed by [National Debt Act 1958 \(7 & 8 Eliz. 2 c. 6\)](#), [s. 17\(1\)](#), [Sch.](#)

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59 F22

Textual Amendments

F22 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

60 F23

Textual Amendments

F23 S. 60 repealed by National Loans Act 1939 (c. 117), s. 5, Sch. 3

61 F24

Textual Amendments

F24 S. 61 repealed by Finance Act 1917 (c. 31), s. 34(6)

62 F25

Textual Amendments

F25 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

63 Exemption from taxation of municipal securities issued in America.

Any securities issued in the United States of America by a municipal corporation, county council, or other local authority in the United Kingdom for the purpose of raising any money which they are authorised to borrow, if issued under the authority of the Treasury, shall not be liable to any taxation present or future, except where they are held by persons domiciled in the United Kingdom or by British subjects ordinarily resident in the United Kingdom.

The expression “local authority” in this section includes the Metropolitan Water Board and any other public body which is recognised as a local authority for the purposes of this section by the Local Government Board.

Modifications etc. (not altering text)

- C4 Functions of Local Government Board now generally exercisable (E.W.) (S.) by Secretary of State: [Scottish Board of Health Act 1919 \(c. 20\), s. 4](#), [Ministry of Health Act 1919 \(c. 21\), s. 3\(1\)\(a\)](#), [Reorganisation of Offices \(Scotland\) Act 1928 \(c. 34\), s. 1](#), [Reorganisation of Offices \(Scotland\) Act 1939 \(c. 20\), s. 1](#), S.I. 1951/753, 1900 (1951 I, pp. 1354, 1347), 1965/319 and 1970/1681
- C5 Functions of Local Government Board for Ireland now exercisable by Ministry of Development: S.R. & O. 1922/183 (Rev. XVI, p. 991:1922, p. 718) and 1965/13

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64 F26

Textual Amendments

F26 Ss. 25–40, 42, 43, 64 repealed by [Income Tax Act 1918 \(c. 40\)](#), [Sch. 7](#)

65 Lost or destroyed Exchequer bonds.

Where the Bank of England are satisfied that any Exchequer bond, or any other bond to bearer issued by them on behalf of the Treasury, or any coupon of any such bond has been lost or destroyed, they may, if they think fit, and on such conditions as they think fit, but subject to any general directions of the Treasury, issue a new bond or coupon on receiving indemnity to their satisfaction against the claims of all persons deriving title under the bond or coupon lost or destroyed.

..... F27

Textual Amendments

F27 Words repealed by [National Debt Act 1958 \(7 & 8 Eliz. 2 c. 6\)](#), [Sch.](#)

Modifications etc. (not altering text)

C6 [S. 65](#) repealed (*prosp.*) by [Finance Act 1963 \(c. 25\)](#) s. 73(8)(b), [Sch. 14 Pt. VIII](#)

66 Transfer of stock on authority of order of a court.

Any order or decree of any court in the United Kingdom whereby the right to transfer or call for a transfer of any Government stock or to receive any dividends thereon is expressed to be vested in any person shall be sufficient authority to the Banks of England and Ireland, to the National Debt Commissioners, to the [^{F28}Director of Savings], and to any savings bank authority to allow the transfer of the stock or to pay the dividends in accordance with the order or decree.

An official [^{F29}certified copy interlocutor] of any such appointment as is mentioned in section thirteen of the ^{M1}Judicial Factors (Scotland) Act 1889, shall, where any Government stock is specified in such official [^{F29}certified copy interlocutor] or in a certificate under seal by the accountant of court produced along with such [^{F29}certified copy interlocutor] as belonging to or forming part of the estate under the charge of the person named in the [^{F29}certified copy interlocutor], be deemed for the purposes of this section to be a decree whereby the right to transfer such Government stock is vested in the person so named.

..... F30

Textual Amendments

F28 Words substituted by [Post Office Act 1969 \(c. 48\)](#), [s. 108\(1\)\(b\)](#)

F29 Words substituted by [S.I. 1967/487](#), [art. 4](#)

F30 Definition repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), [s. 1\(1\)](#), [Sch. 1 Pt. III](#)

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Marginal Citations

M1 1889 c. 39.

67 Indemnity on transfer of Government stock.

Where any Government stock is transferred by virtue of section forty-eight of the ^{M2}Finance (No. 2) Act 1915, on the authority of any probate, confirmation, or letters of administration, or by virtue of this Act on the authority of any order or decree of any court, the Bank of England or Ireland, the National Debt Commissioners, the [^{F31}Director of Savings], or the savings bank authority, as the case may be, shall be indemnified and protected, notwithstanding any defect or circumstance whatsoever affecting the validity of such probate, confirmation, or letters of administration, or of such order or decree.

Textual Amendments

F31 Words substituted by [Post Office Act 1969 \(c. 48\), s. 108\(1\)\(b\)](#)

Marginal Citations

M2 1915 c. 89.

68 ^{F32}

Textual Amendments

F32 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

PART V

GENERAL

69 Construction, repeal and short title.

(1) ^{F33}

(2) ^{F34}

(3) This Act may be cited as the Finance Act, 1916.

Textual Amendments

F33 S. 69(1) repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#)

F34 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by [Statute Law Revision Act 1927 \(c. 42\)](#)

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F35F35 SCHEDULES 1, 2

Textual Amendments

F35 Ss. 1–6, 17, 18, 23, 24, 59, 62, 68, 69(2), Schs. 1, 2 repealed by Statute Law Revision Act 1927 (c. 42)

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F35

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