



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]

Editorial Information

- X1** The text of s. 63 was taken from S.I.F. Group 63:1 (Income, Corporation & Capital Gains Taxes), ss. 65–67 was taken from S.I.F. Group 99:3 (Public Finance and Economic Controls: National Debt); the text of s. 69(3) appeared in both S.I.F. Group 63:1 and 99:3; provisions omitted from S.I.F. 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

Modifications etc. (not altering text)

- C1** Preamble omitted under authority of [Statute Law Revision Act 1927 \(c. 42\)](#)
- C2** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)
- C3** 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\(1\)\(6\), 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\(10\)](#)

Status: Point in time view as at 01/07/2004.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1916. (See end of Document for details)

Commencement Information

I1 Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed wholly in force at 1.2.1991

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.**

9 **F4**

Textual Amendments

F4 Ss. 7, 9 repealed by Finance Act 1948 (c. 49), ss. 13, 82, **Sch. 11 Pt.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

10 **F5**

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**

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22 F13

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F13 S. 22 repealed by Finance Act 1962 (c. 44), s. 34(4)(7), Sch. 11 Pt.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

23 F14

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

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.

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

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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.

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Textual Amendments

F20 Ss. 45–57 repealed by [Statute Law Revision Act 1964 \(c. 79\)](#)

PART IV

NATIONAL DEBT AND LOANS

58 **F21**

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Textual Amendments

F21 S. 58 repealed by [National Debt Act 1958 \(7 & 8 Eliz. 2 c. 6\)](#), s. 17(1), [Sch.](#)

59 **F22**

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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**

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Textual Amendments

F23 S. 60 repealed by [National Loans Act 1939 \(c. 117\)](#), s. 5, [Sch. 3](#)

61 **F24**

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Textual Amendments

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

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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

64 F26

Textual Amendments

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

[^{F27}**65 Lost or destroyed Exchequer bonds.**

Where the Registrar of Government Stock is satisfied that any Exchequer bond, or any other bond to bearer issued by or on behalf of the Treasury, or any coupon of any such bond has been lost or destroyed, he may, if he thinks fit, and on such conditions as he thinks fit, but subject to any general directions of the Treasury, issue a new bond or coupon on receiving indemnity to his satisfaction against the claims of all persons deriving title under the bond or coupon lost or destroyed.]

Textual Amendments

F27 S. 65 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, **9(2)** (with art. 3)

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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 [^{F28}Registrar of Government Stock], to the National Debt Commissioners, to the [^{F29}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 [^{F30}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 [^{F30}certified copy interlocutor] or in a certificate under seal by the accountant of court produced along with such [^{F30}certified copy interlocutor] as belonging to or forming part of the estate under the charge of the person named in the [^{F30}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.

F31

Textual Amendments

- F28** Words in s. 66 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, **9(3)** (with art. 3)
- F29** Words substituted by [Post Office Act 1969 \(c. 48\)](#), s. **108(1)(b)**
- F30** Words substituted by [S.I. 1967/487](#), art. 4
- F31** Definition repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**

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 [^{F32}the Registrar of Government Stock, any previous Registrar of Government Stock]^{F33} . . . , the National Debt Commissioners, the [^{F34}Director of Savings], [^{F35}the Operator of any relevant system] 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 [^{F36}and in this section “Operator” and “relevant system” have the same meanings as they have in the Uncertificated Securities Regulations 2001].

Textual Amendments

- F32** Words in s. 67 inserted (1.7.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. paras. 1, **9(4)** (with art. 3)
- F33** Words in s. 67 repealed (28.10.2002) by [S.I. 2002/2521](#), arts. 1(2), 10(2), **Sch. 2 Pt. I**
- F34** Words substituted by [Post Office Act 1969 \(c. 48\)](#), s. **108(1)(b)**

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- F35** Words in s. 67 inserted (26.11.2001) by S.I. 2001/3755, reg. 51, **Sch. 7 Pt. I para. 4(a)** (with regs. 39, 45)
- F36** Words in s. 67 added (26.11.2001) by S.I. 2001/3755, reg. 51, **Sch. 7 Pt. I para. 4(b)** (with regs. 39, 45)

Marginal Citations

- M2** 1915 c. 89.

68 **F37**

Textual Amendments

- F37** 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) **F38**
- (2) **F39**
- (3) This Act may be cited as the Finance Act, 1916.

Textual Amendments

- F38** S. 69(1) repealed by Statute Law (Repeals) Act 1971 (c. 52)
- F39** 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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F40F40 SCHEDULES 1, 2

Textual Amendments

F40 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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