



Finance Act 1916

1916 CHAPTER 24

PART IV

NATIONAL DEBT AND LOANS

61 Power to transfer Exchequer bonds in satisfaction of death duties

- (1) Any person from whom any sum is due on account of any death duty may pay that sum or any part thereof by means of the transfer in accordance with regulations made by the Treasury to the Commissioners of Inland Revenue of an equal amount of any Exchequer bonds forming part of an issue which may be approved by the Treasury for the purpose, and any Exchequer bonds so transferred shall be accepted by the Commissioners in satisfaction of the amount.
- (2) Any Exchequer bonds so transferred shall be deemed to mature for payment on the date of the transfer, and the principal and interest of the bond when received by the Commissioners of Inland Revenue shall be brought into account as death duty revenue in such manner as the Treasury direct.
- (3) Exchequer bonds shall for the purposes of this section be deemed to be of the amount of their nominal value with the addition of any interest accrued due but remaining unpaid.