EXEMPTION

1952 No. 89

The Ulster and Colonial Savings Certificates (Income Tax Exemption) Regulations, 1952

Made - - - - 10th January, 1952

The Treasury, in exercise of the powers conferred on them by section thirty-one of the Finance Act, 1942(a), hereby make the following Regulations by way of supplement to the Ulster and Colonial Savings Certificates (Income Tax Exemption) Regulations, 1943(b), the Ulster and Colonial Savings Certificates (Income Tax Exemption) Regulations, 1945(c), and the Ulster and Colonial Savings Certificates (Income Tax Exemption) (Amendment) Regulations, 1945(d) :—

1. Savings Certificates issued under Straits Settlements Ordinance No. 33 of 1940 are hereby declared to be certificates the proceeds of sale of which have been made available to His Majesty's Government in the United Kingdom.

2. The Federated Malay States and the States of Johore, Kedah, Perlis, Kelantan, Trengganu and Brunei are hereby prescribed in relation to the Straits Settlements for the purpose of sub-section (3) of the said section thirty-one.

3. The Interpretation Act, 1889(e), applies to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

4. These Regulations may be cited as the Ulster and Colonial Savings Certificates (Income Tax Exemption) Regulations, 1952.

Dated the 10th day of January, 1952.

Herbert Butcher,
H. R. Mackeson.
Two of the Lords Commissioners of His Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations apply the provisions of section 31 of the Finance Act, 1942, to 3% Malayan Savings Certificates issued by the Straits Settlements Government under Ordinance No. 33 of 1940, the proceeds of the sale of which were made available as a gift to His Majesty's Government in the United Kingdom as a contribution to the war effort. The effect of the Regulations is to exempt from United Kingdom Income Tax the accumulated interest on Certificates of this issue which were originally issued to residents of the Straits Settlements or of the territories prescribed in Regulation 2.

(a) 5 & 6 Geo. 6. c. 21.
(b) S.R. & O. 1943/411; Rev. X, p. 307; 1943 I, p. 541.
(c) S.R. & O. 1945/137; Rev. X, p. 308; 1945 I, p. 716.
(d) S.R. & O. 1945/1687; Rev. X, p. 309; 1945 I, p. 717.
(e) 52 & 53 Vict. c. 63.