

**Reprint
as at 3 June 2017**



Finance Act 1932

Public Act 1932 No 11
Date of assent 10 May 1932
Commencement 10 May 1932

Finance Act 1932: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

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This Act is administered by the Treasury.

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An Act to make provision with respect to public finance and other matters

1 Short Title

This Act may be cited as the Finance Act 1932.

Part 1

Abolition of statutory appropriations and separate accounts

2 Commencement

The provisions of this Part shall be deemed to have come into force on 1 April 1932.

3 Saving of rights of lenders under certain repealed loan authorities

Where by any provision contained in any section in this Part any enactment authorising the borrowing of moneys is repealed, nothing in the repeal of such enactment shall affect the validity of the borrowing of any moneys heretofore borrowed pursuant to the authority conferred by such enactment, or in any way affect the security of the lenders thereof, and all such moneys shall continue to be part of the public debt within the meaning of the Repayment of the Public Debt Act 1925, and to be subject to all the provisions of the New Zealand Loans Act 1908 in all respects as if the enactment authorising the borrowing thereof had not been repealed.

4 Certain expenditure under certain enactments to be hereafter subject to appropriation by Parliament

[Repealed]

Section 4: repealed, on 1 April 1978, by section 163(1) of the Public Finance Act 1977 (1977 No 65).

5 Section 58 of Public Revenues Act 1926 amended

[Repealed]

Section 5: repealed (with effect on 1 April 1937), on 1 December 1937, by section 17(2) of the Finance Act 1937 (1937 No 17).

6 General Purposes Relief Account abolished

[Repealed]

Section 6: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).

7 Hauraki Plains Settlement Account abolished

[Repealed]

Section 7: repealed, on 1 April 1962, by section 14(12)(b) of the Reserves and Other Lands Disposal Act 1961 (1961 No 128).

8 Howard Estate Account abolished

[Repealed]

Section 8: repealed, on 1 January 1979, by section 34(1) of the Howard Estate Act 1978 (1978 No 74).

9 Hunter Soldiers Assistance Trust Account abolished*[Repealed]*

Section 9: repealed, on 13 December 1979, by section 2(2) of the Hunter Gift for the Settlement of Discharged Soldiers Amendment Act 1979 (1979 No 92).

10 Hutt Valley Lands Settlement Account abolished*[Repealed]*

Section 10: repealed, on 1 April 1949, by section 185(1) of the Land Act 1948 (1948 No 64).

11 Special provisions as to application of moneys received under Hutt Valley Lands Settlement Act 1925*[Repealed]*

Section 11: repealed, on 25 October 1963, by section 2(2) of the Finance Act 1963 (1963 No 127).

12 Mining Advances Account abolished*[Repealed]*

Section 12: repealed, on 1 April 1973, by section 247(1) of the Mining Act 1971 (1971 No 25).

13 Nauru and Ocean Islands Account abolished*[Repealed]*

Section 13: repealed, on 9 December 1977, by section 3(3)(b) of the Finance Act 1977 (1977 No 75).

14 Rangitaiki Land Drainage Account abolished*[Repealed]*

Section 14: repealed, on 1 April 1957, by section 20(1) of the Rangitaiki Land Drainage Act 1956 (1956 No 34).

15 Swamp Land Drainage Account abolished*[Repealed]*

Section 15: repealed (with effect on 29 June 1988), on 12 December 1989, by section 209(1) of the Rating Powers Act 1988 (1988 No 97).

16 Westport Harbour Account abolished*[Repealed]*

Section 16: repealed, on 13 December 1979, by section 2(3) of the Westport Harbour Amendment Act 1979 (1979 No 119).

**Part 2
Supply****17 Imprest grants**

- (1) In addition to all sums otherwise granted, there may be issued and applied, by way of imprest, towards making good the supply granted to His Majesty for the service of the year ending 31 March 1933—

- (a) out of the respective funds and accounts (being part of the Public Account) specified in Schedule 2, any sums of money not exceeding in the whole 11,190,000 pounds, as set forth in that schedule:
 - (b) out of the respective accounts mentioned in Schedule 3, the respective sums therein set forth, not exceeding in the whole 1,560,000 pounds.
- (2) The aforesaid sums shall be charged in the manner hereafter to be expressed in any Act or Acts passed in the current financial year for appropriating the public revenues of the Dominion for the year ending 31 March 1933.

Part 3

State Advances amendment

[Repealed]

Part 3: repealed, on 31 March 1938, pursuant to section 10(1) of the Finance Act 1937 (1937 No 17).

18 This Part to be read with State Advances Act 1913

[Repealed]

Section 18: repealed, on 31 March 1938, by section 10(1) of the Finance Act 1937 (1937 No 17).

19 Temporary provision for capitalisation of arrears of interest in respect of advances

[Repealed]

Section 19: repealed, on 31 March 1938, by section 10(1) of the Finance Act 1937 (1937 No 17).

20 Temporary extension of provision relating to rebate of interest on instalments

[Repealed]

Section 20: repealed, on 30 May 1935, by section 20(3).

21 Express covenants, etc, in mortgages

[Repealed]

Section 21: repealed, on 31 March 1938, by section 10(1) of the Finance Act 1937 (1937 No 17).

22 Section 39 of principal Act amended

[Repealed]

Section 22: repealed, on 31 March 1938, by section 10(1) of the Finance Act 1937 (1937 No 17).

23 Section 46 of principal Act amended

[Repealed]

Section 23: repealed, on 31 March 1938, by section 10(1) of the Finance Act 1937 (1937 No 17).

Part 4

Unclaimed Moneys amendment

[Repealed]

Part 4: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

24 This Part to be read with Unclaimed Moneys Act 1908

[Repealed]

Section 24: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

25 Section 2 of principal Act amended

[Repealed]

Section 25: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

26 Certain moneys to be deemed unclaimed moneys for purposes of principal Act

[Repealed]

Section 26: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

27 Section 3 of principal Act amended

[Repealed]

Section 27: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

28 Company to notify Minister and persons affected of entries in register of unclaimed moneys

[Repealed]

Section 28: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

29 Offences

[Repealed]

Section 29: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

30 Payment of unclaimed moneys to the Minister

[Repealed]

Section 30: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

31 Examination of accounts

[Repealed]

Section 31: repealed (with effect on 1 June 1971), on 16 October 1971, by section 15(1)(b) of the Unclaimed Money Act 1971 (1971 No 28).

Part 5

Education amendment

[Repealed]

Part 5: repealed, on 15 October 1965, by section 204(1) of the Education Act 1964 (1964 No 135).

32 This Part to be read with Education Act 1914

[Repealed]

Section 32: repealed, on 15 October 1965, by section 204(1) of the Education Act 1964 (1964 No 135).

33 Children below or above school age not to be on roll of public school

[Repealed]

Section 33: repealed, on 15 October 1965, by section 204(1) of the Education Act 1964 (1964 No 135).

34 Limiting right of teachers to continue to receive over grade salaries, etc

[Repealed]

Section 34: repealed, on 15 October 1965, by section 204(1) of the Education Act 1964 (1964 No 135).

Part 6

Miscellaneous

35 Duration of present Parliament extended

[Repealed]

Section 35: repealed, on 1 January 1957, by section 190(1) of the Electoral Act 1956 (1956 No 107).

36 Repeal of provisions limiting duration of Part 4 of Finance Act 1930

Amendment(s) incorporated in the Act(s).

37 Authorising retention in Consolidated Fund during current financial year of portion of revenue from motor spirits taxation otherwise payable into Main Highways Revenue Fund

[Repealed]

Section 37: repealed, on 28 September 1934, by section 16(2) of the Finance Act (No 2) 1934 (1934 No 12).

38 Extending time within which refunds of Customs duty may be made under section 8 of Motor-spirits Taxation Act 1927

[Repealed]

Section 38: repealed, on 22 December 1933, by section 7(2) of the Finance Act 1933 (No 2) (1933 No 41).

39 Extending benefits of section 45 of Finance Act 1931 (No 4) in the case of certain counties, etc

[Repealed]

Section 39: repealed (with effect on 1 April 1947), on 25 November 1947, by section 3(5) of the Finance Act (No 2) 1947 (1947 No 45).

40 Portion of totalisator duty to be payable to racing clubs during current financial year

[Repealed]

Section 40: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

41 Extending authority for local bodies to remit additional charge of 10% on unpaid rates

Section 42 of the Finance Act 1931 (No 2) is hereby extended to apply to rates made and levied for the financial year ended 31 March 1932, or for any less period falling within that year, in respect of which an additional charge of 10% has heretofore been or may hereafter be added pursuant to section 76 of the Rating Act 1925.

42 Validating excess borrowing by Hospital Boards during year ended 31 March 1932

[Repealed]

Section 42: repealed, on 1 April 1958, by section 158(1) of the Hospitals Act 1957 (1957 No 40).

43 Abolishing subsidy on voluntary devises, bequests, etc, to Hospital Boards

[Repealed]

Section 43: repealed, on 1 April 1958, by section 158(1) of the Hospitals Act 1957 (1957 No 40).

44 Abolishing grants to University Colleges for workers' extension lectures

The New Zealand University Amendment Act 1919 is hereby repealed as from 1 April 1932.

45 Varying conditions governing bequest of £10,000 by Emily Liliast Johnston to University of New Zealand

[Repealed]

Section 45: repealed, on 12 October 1978, by section 3(2) of the Finance Act 1978 (1978 No 56).

46 Income of a certain trust created by Sir Harold Beauchamp to be paid to the Board of Trustees of the National Art Gallery and Dominion Museum

[Repealed]

Section 46: repealed, on 1 April 1973, by section 32 of the National Art Gallery, Museum, and War Memorial Act 1972 (1972 No 11).

47 Section 32 of Public Trust Office Act 1908 amended

[Repealed]

Section 47: repealed, on 1 April 1958, by section 142(1) of the Public Trust Office Act 1957 (1957 No 36).

48 Rate of interest on certain investments in Common Fund of Public Trust Office to be fixed by Minister of Finance

[Repealed]

Section 48: repealed, on 1 April 1958, by section 142(1) of the Public Trust Office Act 1957 (1957 No 36).

49 Certificates, etc, in respect of marine insurance policies executed out of New Zealand to be liable to stamp duty under section 170 of Stamp Duties Act 1923

[Repealed]

Section 49: repealed, on 1 January 1955, by section 175(1) of the Stamp Duties Act 1954 (1954 No 52).

50 Special provisions with respect to recovery of moneys expended out of Consolidated Fund in respect of lands subject to the Greymouth High School Act 1883 and the Hokitika High School Act 1883

[Repealed]

Section 50: repealed, on 1 April 1949, by section 185(1) of the Land Act 1948 (1948 No 64).

51 Power to fix solicitor' fees in respect of proceedings under Mortgagors Relief Acts, etc

[Repealed]

Section 51: repealed, on 22 December 1933, by section 33(1) of the Mortgagors and Tenants Relief Act 1933 (1933 No 34).

52 Extending operation of Local Authorities Empowering (Relief of Unemployment) Act 1926

- (1) No moneys shall be borrowed under the authority of the Local Authorities Empowering (Relief of Unemployment) Act 1926 after 31 July 1933.
- (2) The Local Authorities Empowering (Relief of Unemployment) Extension Act 1931 is hereby repealed.
- (3) Any steps taken by a local authority, whether before or after the passing of this Act, to raise a loan under section 2 of the Local Authorities Empowering (Re-

lief of Unemployment) Act 1926, before the consent of the Governor-General in Council was given under the Local Government Loans Board Act 1926 to the raising of such loan, shall upon the giving of such consent be and be deemed to have been of the same force and validity as if the said steps had been taken after such consent had been given.

53 Allowance by way of interest on income tax paid in advance

[Repealed]

Section 53: repealed, on 7 November 1934, by section 8(3) of the Finance Act (No 3) 1934 (1934 No 31).

54 Validating payment of allowances, etc, to members of Advisory Council to Broadcasting Board

[Repealed]

Section 54: repealed, on 1 July 1936, by section 20(1) of the Broadcasting Act 1936 (1936 No 15).

55 Crediting and debiting accounts with premiums and cost of exchange on remittances of certain public moneys

[Repealed]

Section 55: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).

56 Provision for amendment, suspension, or cancellation of contracts of apprenticeship

[Repealed]

Section 56: repealed (with effect on 1 July 1936), on 31 July 1936, by section 19(2) of the Finance Act 1936 (1936 No 16).

57 Departmental accounts and balance sheets

[Repealed]

Section 57: repealed, on 1 January 1954, by section 120(1) of the Public Revenues Act 1953 (1953 No 73).

58 Extending section 3 of Egmont National Park Amendment Act 1927 to enable additional £750 to be borrowed for purposes of Egmont National Park, and making further provision with respect to the Egmont North Road

[Repealed]

Section 58: repealed, on 1 April 1953, by section 65(1) of the National Parks Act 1952 (1952 No 54).

59 Special power for the dismissal of disloyal officers of certain public services

[Repealed]

Section 59: repealed, on 21 August 1936, by section 3 of the Political Disabilities Removal Act 1936 (1936 No 23).

60 Authorising Governor-General to adjust royalties payable on timber from Maori lands

- (1) With respect to every licence heretofore granted by or on behalf of Maori to cut timber upon land owned by them, the Maori Land Board of the district with the consent of the Governor-General in Council, given on the recommendation of the Minister of Maori Affairs and the Commissioner of State Forests, may make an order, subject to such conditions as it thinks fit, reducing, remitting, or extending the time for payment of any royalty or other consideration payable under such licence, or any part or instalment thereof.
- (2) If as a result of any order made under the last preceding subsection the Board is of opinion that the period stipulated for cutting the timber as set out in the licence should be extended, that Board may by a certificate under its seal extend the duration of the licence for such period, not exceeding 4 years, as it may deem expedient.
- (3) This section shall apply to royalty or consideration already accrued and payable and in arrear under a licence still in existence and affected by this section in respect of which no steps have hitherto been taken to determine the same, as well as to royalties which may hereafter accrue.
- (4) Any order made or certificate granted under this section shall take effect according to the tenor thereof as a modification or variation of the terms and conditions of the instrument or licence to which it refers, and may be registered under the Land Transfer Act 1915.
- (5) The powers granted by this section shall cease on 11 November 1935 and no concession regarding the payment of royalty shall extend beyond that date.

Section 60 heading: amended, on 27 November 1947, pursuant to section 2 of the Maori Purposes Act 1947 (1947 No 59).

Section 60(1): amended, on 27 November 1947, pursuant to section 2 of the Maori Purposes Act 1947 (1947 No 59).

Section 60(1): amended, on 27 November 1947, pursuant to section 3(2) of the Maori Purposes Act 1947 (1947 No 59).

61 Section 26 of Death Duties Act 1921 amended

[Repealed]

Section 61: repealed (with effect on 21 July 1955), on 28 October 1955, by section 89(1) of the Estate and Gift Duties Act 1955 (1955 No 105).

62 Special provisions with respect to certain loans by Palmerston North City Council

Whereas the Palmerston North City Council (hereinafter called the **Council**) has obtained the consent of the Governor-General in Council, under the provisions of the Local Government Loans Board Act 1926, to the raising of a loan of 152,750 pounds (hereinafter referred to as the **repayment loan**) for the pur-

pose of repaying certain authorised loans previously raised by the Council (hereinafter referred to as the **authorised loans**):

And whereas certain parts of the authorised loans have fallen due and further amounts will fall due prior to the repayment loan moneys being available:

And whereas the Council has already borrowed by way of overdraft from the Union Bank of Australia, Limited (hereinafter referred to as the **bank**), certain moneys for the repayment of those parts of the authorised loans which fell due prior to 1 April 1932:

And whereas the Council has paid certain moneys from the District Fund Account of the Council at the bank for the repayment of those parts of the authorised loans which have fallen due between the said 1 April and the passing of this Act:

And whereas the Council proposes to repay from the District Fund Account any further part or parts of the authorised loans falling due prior to the repayment loan moneys being available:

Be it therefore enacted as follows:

- (1) The borrowing by the Council of the said moneys from the bank is hereby validated, and the Council may out of its General Account pay to the bank interest on the said moneys pending repayment thereof at the rate of 6 pounds 10 shillings per centum per annum.
- (2) The Council is hereby authorised and empowered to borrow the said sum of 152,750 pounds, or any part or parts thereof, notwithstanding the repayment of the whole or any part or parts of any of the authorised loans prior to the said sum of 152,750 pounds or any part thereof being borrowed.
- (3) The Council is hereby authorised and empowered to apply such portions of the repayment loan moneys for meeting expenditure already incurred, or which pending such moneys being borrowed may hereafter be incurred, for repayment of the moneys advanced by the bank as aforesaid, and for refunding to the District Fund any such expenditure incurred as aforesaid.

63 Extending powers of Governor-General in Council under section 11 of Local Government Loans Board Act 1926

[Repealed]

Section 63: repealed (with effect on 10 May 1932), on 9 December 1932, by section 29(2) of the Finance Act 1932 (No 2) (1932 No 30).

64 Removing doubts as to validity of Orders in Council under Local Government Loans Board Act 1926

Every Order in Council heretofore made purporting to be an exercise of any power or authority conferred on the Governor-General in Council by the Local Government Loans Board Act 1926 shall for all purposes be deemed to have been a valid exercise of such power or authority whether or not such order may

also have purported to be an exercise of any power or authority conferred by any other Act.

65 Confirming authority given by certain Orders in Council under section 114 of Local Bodies' Loans Act 1926

[Repealed]

Section 65: repealed, on 1 November 1954, by section 8(1) of the Local Government Loans Board Amendment Act 1954 (1954 No 75).

66 Sections 32 and 114 of Local Bodies' Loans Act 1926 to apply to Harbour Boards

[Repealed]

Section 66: repealed, on 1 January 1934, by section 13(2) of the Harbours Amendment Act 1933 (1933 No 31).

67 As to application of Local Authorities' Loans (Rates of Interest) Act 1931

[Repealed]

Section 67: repealed, on 1 April 1933, by section 6(4) of the Local Authorities Interest Reduction and Loans Conversion Act 1932–33 (1932–33 No 41).

68 Extension of duration of law as to restriction of rent until 31 October 1932

[Repealed]

Section 68: repealed, on 19 November 1932, by section 2(2) of the Rent Restriction Act 1932 (1932 No 14).

Schedule 1

Schedule 1: repealed, on 1 April 1978, by section 163(1) of the Public Finance Act 1977 (1977 No 65).

Schedule 2

	£
The Consolidated Fund—	
Ordinary Revenue Account	5,800,000
The Public Works Fund—	
General Purposes Account	1,000,000
Electric Supply Account	450,000
Separate Accounts—	
Discharged Soldiers Settlement Account	20,000
Land for Settlements Account	6,000
Main Highways Account—	
Main Highways Revenue Fund	600,000
Main Highways Construction Fund	170,000
Maori Land Settlement Account	124,000
State Coal-mines Account	160,000
State Forests Account	120,000
Unemployment Fund	40,000
Working Railways Account	2,700,000
	<u>£11,190,00</u>
	<u>0</u>

Schedule 2: amended, on 27 November 1947, pursuant to section 2 of the Maori Purposes Act 1947 (1947 No 59).

Schedule 3

	£
The Post Office Account	1,250,000
The Government Insurance Account	60,000
The Government Accident Insurance Account	12,000
The State Fire Insurance Account	25,000
The Public Service Superannuation Fund Account	5,000
The Public Trustee's Account	140,000
The Māori Trustee's Account	8,000
The State Advances Account—	
Advances to Settlers Branch	35,000
Advances to Workers Branch	12,000
Advances to Local Authorities Branch	2,000
Rural Advances Branch	7,000
Miscellaneous Business Branch	4,000
	<u>£1,560,000</u>

Schedule 3: amended, on 27 November 1947, pursuant to section 5(3) of the Maori Purposes Act 1947 (1947 No 59).

Reprints notes

1 *General*

This is a reprint of the Finance Act 1932 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Statutes Repeal Act 2017 (2017 No 23): section 3(1)

Rating Powers Act 1988 (1988 No 97): section 209(1)

Westport Harbour Amendment Act 1979 (1979 No 119): section 2(3)

Hunter Gift for the Settlement of Discharged Soldiers Amendment Act 1979 (1979 No 92): section 2(2)

Howard Estate Act 1978 (1978 No 74): section 34(1)

Finance Act 1978 (1978 No 56): section 3(2)

Finance Act 1977 (1977 No 75): section 3(3)(b)

Public Finance Act 1977 (1977 No 65): section 163(1)

National Art Gallery, Museum, and War Memorial Act 1972 (1972 No 11): section 32

Unclaimed Money Act 1971 (1971 No 28): section 15(1)(b)

Mining Act 1971 (1971 No 25): section 247(1)

Education Act 1964 (1964 No 135): section 204(1)

Finance Act 1963 (1963 No 127): section 2(2)

Reserves and Other Lands Disposal Act 1961 (1961 No 128): section 14(12)(b)

Hospitals Act 1957 (1957 No 40): section 158(1)

Public Trust Office Act 1957 (1957 No 36): section 142(1)

Electoral Act 1956 (1956 No 107): section 190(1)

Rangitaiki Land Drainage Act 1956 (1956 No 34): section 20(1)

Estate and Gift Duties Act 1955 (1955 No 105): section 89(1)

Local Government Loans Board Amendment Act 1954 (1954 No 75): section 8(1)

Stamp Duties Act 1954 (1954 No 52): section 175(1)

Public Revenues Act 1953 (1953 No 73): section 120(1)
National Parks Act 1952 (1952 No 54): section 65(1)
Land Act 1948 (1948 No 64): section 185(1)
Maori Purposes Act 1947 (1947 No 59): sections 2, 3(2), 5(3)
Finance Act (No 2) 1947 (1947 No 45): section 3(5)
Finance Act 1937 (1937 No 17): sections 10(1), 17(2)
Political Disabilities Removal Act 1936 (1936 No 23): section 3
Finance Act 1936 (1936 No 16): section 19(2)
Broadcasting Act 1936 (1936 No 15): section 20(1)
Finance Act (No 3) 1934 (1934 No 31): section 8(3)
Finance Act (No 2) 1934 (1934 No 12): section 16(2)
Finance Act 1933 (No 2) (1933 No 41): section 7(2)
Mortgagors and Tenants Relief Act 1933 (1933 No 34): section 33(1)
Harbours Amendment Act 1933 (1933 No 31): section 13(2)
Local Authorities Interest Reduction and Loans Conversion Act 1932–33 (1932–33 No 41): section 6(4)
Finance Act 1932 (No 2) (1932 No 30): section 29(2)
Rent Restriction Act 1932 (1932 No 14): section 2(2)
Finance Act 1932 (1932 No 11): section 20(3)