



Finance Act 2012

2012 CHAPTER 14

PART 3

FRIENDLY SOCIETIES CARRYING ON LONG-TERM BUSINESS

Interpretation

172 Minor definitions

(1) In this Part—

“friendly society”, without qualification, means (except in section 171) a registered friendly society or an incorporated friendly society,

“incorporated friendly society” means a society incorporated under FSA 1992,

“policy”, in relation to BLAGAB or eligible PHI business, includes an instrument evidencing a contract to pay an annuity upon human life,

“registered branch” has the same meaning as in FSA 1992 (and includes any branch that as a result of section 96(3) of FSA 1992 is treated as a registered branch), and

“registered friendly society” has the same meaning as in FSA 1992 (and includes any society that as a result of section 96(2) of FSA 1992 is treated as a registered friendly society).

(2) Any other expression which is used in this Part and in Part 2 has the same meaning in this Part as in that Part.

(3) References in this Part to a friendly society include, in the case of a registered friendly society, references to any branch of that society.

(4) It is declared that for the purposes of this Part (except where provision to the contrary is made) a friendly society formed on the amalgamation of two or more friendly societies is treated as different from the amalgamated societies.

Status: This is the original version (as it was originally enacted).

- (5) A registered friendly society formed on the amalgamation of two or more friendly societies is treated for the purposes of this Part as registered not later than 3 May 1966 if at the time of the amalgamation—
- (a) all the societies amalgamated were registered friendly societies eligible for the exemption conferred by section 153, and
 - (b) at least one of them was an old society,
- or, if the amalgamation took place before 19 March 1985, the society was treated as registered not later than 3 May 1966 as a result of the proviso to section 337(4) of the Income and Corporation Taxes Act 1970.
- (6) An incorporated friendly society formed on the amalgamation of two or more friendly societies is treated for the purposes of this Part as a society which, before its incorporation, was a registered friendly society registered not later than 3 May 1966 if at the time of the amalgamation—
- (a) all the societies amalgamated were registered friendly societies eligible for the exemption conferred by section 153, and
 - (b) at least one of them was an old society.