

Status: Point in time view as at 01/08/2014.

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Cross Heading: Income Tax Act 2007 (c. 3). (See end of Document for details)

SCHEDULES

SCHEDULE 4

CONSEQUENTIAL AMENDMENTS

PART 2

AMENDMENTS OF OTHER ACTS

Income Tax Act 2007 (c. 3)

- 104 The Income Tax Act 2007 is amended as follows.
- 105 (1) Section 151(1) (interpretation of Chapter 6 of Part 4) is amended as follows.
- (2) In the definition of “excluded company” in paragraph (d) for “registered industrial and provident society” substitute “registered society”.
- (3) For the definition of “registered industrial and provident society” substitute—
- ““registered society” means—
- (a) a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014,^{F1}...
 - (b) a society registered or treated as registered under the Industrial and Provident Societies Act (Northern Ireland) 1969,^{F2} or
 - (c) an SCE formed in accordance with Council Regulation (EC) No 1435/2003 on the Statute for a European Cooperative Society, ”].

Textual Amendments

- F1** Word in Sch. 4 para. 105(3) omitted (1.8.2014) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 39 paras. 10\(a\),15](#)
- F2** Words in Sch. 4 para. 105(3) inserted (1.8.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 39 paras. 10\(b\),15](#)

- 106 In section 198A(9) (excluded activities: subsidised generation or export of electricity) for the definitions of “community benefit society” and “co-operative society” substitute—
- ““community benefit society” means—
- (a) a society registered as a community benefit society under the Co-operative and Community Benefit Societies Act 2014, or
 - (b) a pre-commencement society (within the meaning of that Act) that meets the condition in section 2(2)(a)(ii) of that Act;
- “co-operative society” means—

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- (a) a society registered as a co-operative society under the Co-operative and Community Benefit Societies Act 2014, or
- (b) a pre-commencement society (within the meaning of that Act) that meets the condition in section 2(2)(a)(i) of that Act;”.
- 107 In section 309A(9) (excluded activities: subsidised generation or export of electricity) for the definitions of “community benefit society” and “co-operative society” substitute—
- ““community benefit society” means—
- (a) a society registered as a community benefit society under the Co-operative and Community Benefit Societies Act 2014, or
- (b) a pre-commencement society (within the meaning of that Act) that meets the condition in section 2(2)(a)(ii) of that Act;
- “co-operative society” means—
- (a) a society registered as a co-operative society under the Co-operative and Community Benefit Societies Act 2014, or
- (b) a pre-commencement society (within the meaning of that Act) that meets the condition in section 2(2)(a)(i) of that Act;”.
- 108 In section 853(2)(b)(iii) (meaning of “deposit-taker”) for “the Industrial and Provident Societies Act 1965” substitute “ the Co-operative and Community Benefit Societies Act 2014 ”.
- 109 In section 874(5)(a) (duty to deduct from certain payments of yearly interest) for “registered industrial and provident society” substitute “ registered society ”.
- 110 (1) Section 887 (industrial and provident society payments) is amended as follows.
- (2) For the heading substitute “ Payments made by registered societies ”.
- (3) In subsection (1)(a) for “registered industrial and provident society” substitute “ registered society ”.
- (4) In subsection (2) for “registered industrial and provident society” substitute “ registered society ”.
- (5) For subsection (5) substitute—
- “(5) In this Chapter “registered society” means—
- (a) a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014,^{F3}...
- (b) a society registered or treated as registered under the Industrial and Provident Societies Act (Northern Ireland) 1969.
- [^{F4}(c) a society registered as a credit union under the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)), or
- (d) an SCE formed in accordance with Council Regulation (EC) No 1435/2003 on the Statute for a European Cooperative Society. ”]

Textual Amendments

F3 Word in Sch. 4 para. 110(5) omitted (1.8.2014) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 39 paras. 11\(a\),15](#)

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F4 Words in Sch. 4 para. 110(5) inserted (1.8.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 39 paras. 11\(b\),15](#)

111 In section 991(3)(c) (meaning of “bank”) for “the Industrial and Provident Societies Act 1965” substitute “ the Co-operative and Community Benefit Societies Act 2014 ”.

112 (1) Schedule 4 (index of defined expressions) is amended as follows.

(2) Omit the entries for “registered industrial and provident society”.

(3) In the appropriate place insert—

“registered society (in Chapter 6 of Part 4)	section 151(1)
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registered society (in Chapter 3 of Part 15)	section 887(5)”.
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