



# Finance Act 1984

## 1984 CHAPTER 43

### CHAPTER IV

#### INSURANCE

#### **73 Insurance business of registered friendly societies.**

(1) ..... <sup>F1</sup>

(4) In consequence of the preceding provisions of this section and subsection (5) below, in <sup>F2</sup> . . . section 7 of the <sup>M1</sup>Friendly Societies Act 1974 (societies which may be registered),—

- (a) paragraph (a) of subsection (3), and
- (b) subsection (3A),

shall not have effect with respect to benefits secured by contracts made after 13th March 1984.

(5) ..... <sup>F3</sup>

(7) If, after 13th March 1984, the committee of a registered society or branch whose rules make provision for it to carry on life or endowment business resolve to accept, in respect of any contract falling within subsection (8) below, premiums of amounts arrived at by deducting 15 per cent. from the premiums provided for by the rules of the society or branch (that is to say by deducting the same amount as, apart from section 72 above, would have been deductible by way of relief under section 19 of the Taxes Act),—

- (a) the resolution shall be deemed to be permitted by the principal Act and the rules of the society or branch; and
- (b) nothing in the principal Act shall require the registration of the resolution; and
- (c) together with the annual return of the society or branch for the year of account ending 31st December 1984, the society or branch shall send a copy of the resolution to the registrar.

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*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 1984, Section 73. (See end of Document for details)*

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- (8) Subsection (7) above applies to any contract entered into by a registered society or branch—
- (a) which is for the assurance under life or endowment business of any gross sum; and
  - (b) which is entered into pursuant to a proposal received by the society or branch on or before 13th March 1984; and
  - (c) which is one which the society might lawfully have entered into on that date; and
  - (d) which is entered into after 13th March 1984 and before 1st May 1984.
- (9) In subsection (7) above “the principal Act” means, according to the enactment under which the society or branch is registered,—
- (a) the <sup>M2</sup>Friendly Societies Act (Northern Ireland) 1970; or
  - (b) the <sup>M3</sup>Friendly Societies Act 1974;
- and subsections (7) and (8) shall be construed as one with the principal Act.

#### Textual Amendments

- F1** Ss. 72, 73(1)–(3)(5)(6) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 31**
- F2** Words in s. 73(4) repealed (1.1.1994) by [Friendly Societies Act 1992 \(c. 40\)](#), s. 120, **Sch. 22 Pt.I** (with ss. 7(5), 93(4)); S.I. 1993/3226, art.2(1), **Sch. 2**.
- F3** Words in s. 73(5) expressed to be repealed (1.1.1994) by [Friendly Societies Act 1992 \(c. 40\)](#), s. 120, **Sch. 22 Pt.I** (with ss. 7(5), 93(4)); S.I. 1993/3226, art.2(1), **Sch. 2**.

#### Marginal Citations

- M1** 1974 c. 46.
- M2** 1970 c. 31 (N.I.).
- M3** 1974 c. 46.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1984, Section 73.