
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Paragraph 14. (See end of Document for details)

SCHEDULES

SCHEDULE 9

FRIENDLY SOCIETIES

Amendments of the Taxes Act 1988

- 14 (1) Section 466 (interpretation of sections 459 to 465) shall be amended as follows.
- ^{F1}(2)
- (3) Subsection (2) shall be amended as mentioned in sub-paragraphs (4) to (7) below.
- (4) The following definitions shall be inserted before the definition of “life assurance business”—
- “friendly society”, without qualification, means (except in section 459) an incorporated friendly society or a registered friendly society;
- “incorporated friendly society” means a society incorporated under the Friendly Societies Act 1992;”.
- (5) The following definition shall be substituted for the definition of “new society”—
- “new society” means—
- (a) a registered friendly society which was registered after 3rd May 1966 or which was registered in the period of three months ending on that date but which at no time earlier than that date carried on any life or endowment business, or
- (b) an incorporated friendly society other than one which, before its incorporation, was a registered friendly society not within paragraph (a) above;”.
- (6) The following definitions shall be inserted after the definition of “policy”—
- “registered branch” means the same as in the Friendly Societies Act 1992 (and includes any branch that by virtue of section 96(3) of that Act is to be treated as a registered branch);
- “registered friendly society” means the same as in the Friendly Societies Act 1992 (and includes any society that by virtue of section 96(2) of that Act is to be treated as a registered friendly society);”.
- (7) For the words from “include” to the end of the subsection there shall be substituted “include, in the case of a registered friendly society, references to any branch of that society”.
- (8) In subsection (3) for the words “registered friendly society” there shall be substituted “friendly society”.
- (9) The following subsection shall be added at the end—

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- “(5) An incorporated friendly society formed on the amalgamation of two or more friendly societies shall, for the purposes of this Chapter, be treated as a society which, before its incorporation, was a registered friendly society registered not later than 3rd May 1966 if at the time of the amalgamation—
- (a) all the friendly societies amalgamated were registered friendly societies eligible for the exemption conferred by section 460(1); and
 - (b) at least one of them was not a new society.”

Textual Amendments

- F1** Sch. 9 para. 14(2) repealed (29.4.1996 with effect in accordance with s. 171 of the repealing Act) by 1996 c. 8, s. 205, **Sch. 41 Pt. V(23)**, Note

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