

Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, SCHEDULE 18. (See end of Document for details)

SCHEDULES

SCHEDULE 18

Section 176

PART 3: CONSEQUENTIAL AMENDMENTS

Income and Corporation Taxes Act 1988

- 1 ICTA is amended as follows.
- 2 Omit section 459 (unregistered friendly societies: exemption from tax).
- 3 Omit section 460 (exemption from tax in respect of life or endowment business).
- 4 Omit section 461 (taxation in respect of other business).
- 5 Omit sections 461A to 461C (taxation in respect of other business: incorporated friendly societies qualifying for exemption).
- 6 Omit section 461D (transfers of business).
- 7 Omit section 462 (conditions for tax exempt business).
- 8 Omit section 463 (long-term business of friendly societies: application of Corporation Tax Acts).
- 9 Omit section 464 (maximum benefits payable to members).
- 10 Omit section 465 (old societies).
- 11 Omit section 465A (assets of branch of registered friendly society to be treated as assets of society after incorporation).
- 12 Omit section 466 (interpretation of Chapter 2 of Part 12).
- 13 (1) Schedule 15 (qualifying policies) is amended as follows.
 - (2) In paragraph 3—
 - (a) in sub-paragraphs (1) and (4)(c), for “tax exempt life or endowment business” substitute “ exempt BLAGAB or eligible PHI business ”,
 - (b) in sub-paragraph (8)(b)(i), for “a new society” substitute “ a society other than an old society ”, and
 - (c) in sub-paragraph (8)(b)(ii), for “a society other than a new society” substitute “ an old society ”.
 - (3) In paragraph 4(3)(b)(ii), for “a new society” substitute “ a society other than an old society ”.
 - (4) Omit paragraph 5.
 - (5) In paragraph 6—
 - (a) in sub-paragraph (1)—
 - (i) omit “(as defined in section 466)” in both places, and

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- (ii) for “tax exempt life or endowment business” substitute “ exempt BLAGAB or eligible PHI business ”, and
- (b) in sub-paragraph (2), for “section 464” substitute “ section 160 of the Finance Act 2012 ”.

(6) After paragraph 6 insert—

“6A Any expression—

- (a) which is used in any provision made by any of paragraphs 3 to 6, and
 - (b) which is used in Part 3 of the Finance Act 2012,
- has the same meaning in that provision as it has in that Part.”

Taxation of Chargeable Gains Act 1992

- 14 TCGA 1992 is amended as follows.
- 15 In section 100(2B)(b) (exemption for authorised unit trusts etc), for “section 466(2) of the Taxes Act” substitute “ section 172 of the Finance Act 2012 ”.
- 16 In section 171(5) (transfers within a group: general provisions), for “section 461B of the Taxes Act” substitute “ section 165 of the Finance Act 2012 ”.

Income Tax (Trading and Other Income) Act 2005

- 17 ITTOIA 2005 is amended as follows.
- 18 (1) Section 531 (gains from contracts for life insurance etc: cases where income tax not treated as paid) is amended as follows.
 - (2) In subsection (3)(a), for “tax exempt life or endowment business” substitute “ exempt BLAGAB or eligible PHI business ”.
 - (3) In subsection (4), for the definition of “tax exempt life or endowment business” substitute—
 - ““exempt BLAGAB or eligible PHI business” has the same meaning as in Part 3 of FA 2012 (see sections 154 and 155).”

Corporation Tax Act 2009

- 19 CTA 2009 is amended as follows.
- 20 In section A1(2) (overview of the Corporation Tax Acts), after paragraph (k) (as inserted by paragraph 136(b) of Schedule 16 to this Act) insert “, and
 - (l) Part 3 of that Act (friendly societies carrying on long-term business).”
- 21 In section 564(1) (section 563: interpretation), for “section 460 of ICTA” substitute “ section 158 of FA 2012 ”.
- 22 In section 931S(3) (company distributions: meaning of “small company”), in the definition of “friendly society”, for “section 466(2) of ICTA” substitute “ section 172 of FA 2012 ”.

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Consequential repeals

- 23 In consequence of the amendments made by this Schedule, omit the following provisions—
- (a) in FA 1990—
 - (i) section 49(1) to (4),
 - (ii) section 50, and
 - (iii) paragraph 6 of Schedule 9,
 - (b) in FA 1991, paragraphs 1 to 3 of Schedule 9,
 - (c) in FA 1995, paragraphs 1 and 2 of Schedule 10,
 - (d) in FA 1996, section 171,
 - (e) in FA 2007—
 - (i) section 44,
 - (ii) paragraphs 40 and 43 of Schedule 7, and
 - (iii) Schedule 12, and
 - (f) in FA 2008—
 - (i) section 44, and
 - (ii) Schedule 18.

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