



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XII

SPECIAL CLASSES OF COMPANIES AND BUSINESSES

CHAPTER II

FRIENDLY SOCIETIES, TRADE UNIONS AND EMPLOYERS' ASSOCIATIONS

Unregistered friendly societies

459 Exemption from tax.

F1

Textual Amendments

F1 S. 459 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 2](#)

Registered friendly societies

460 Exemption from tax in respect of life or endowment business.

F2

Textual Amendments

F2 S. 460 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 3](#)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER II is up to date with all changes known to be in force on or before 28 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

461 Taxation in respect of other business.

F3

Textual Amendments

F3 S. 461 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 4

[^{F4}461A Taxation in respect of other business: incorporated friendly societies qualifying for exemption.

F5]

Textual Amendments

F4 Ss. 461A-461C inserted (19.2.1993) by Finance (No. 2) Act 1992 (c. 48), s. 56, Sch. 9 para.7; S.I. 1993/236, art.2

F5 Ss. 461A-461C omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 5

^{F6}461B Taxation in respect of other business: incorporated friendly societies etc.

F7

Textual Amendments

F6 Ss. 461A-461C inserted (19.2.1993) by Finance (No. 2) Act 1992 (c. 48), s. 56, Sch. 9 para.7; S.I. 1993/236, art. 2

F7 Ss. 461A-461C omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 5

^{F8}461C Taxation in respect of other business: withdrawal of “qualifying” status from incorporated friendly society.

F9

Textual Amendments

F8 Ss. 461A-461C inserted (19.2.1993) by Finance (No. 2) Act 1992 (c. 48), s. 56, Sch. 9 para.7; S.I. 1993/236, art. 2

F9 Ss. 461A-461C omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 5

[^{F10}461D Transfers of other business

F11]

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Textual Amendments

- F10** S. 461D inserted (with effect in accordance with Sch. 18 para. 3(2) of the amending Act) by Finance Act 2008 (c. 9), Sch. 18 para. 3(1)
- F11** S. 461D omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 6

462 Conditions for tax exempt business.

F12

Textual Amendments

- F12** S. 462 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 7

[^{F13} 462A Election as to tax exempt business.

F14]

Textual Amendments

- F13** S. 462A inserted by Finance Act 1991 (c. 31, SIF 63:1), s. 50, Sch. 9 para. 2
- F14** S. 462A omitted (21.7.2008) by virtue of Finance Act 2008 (c. 9), Sch. 18 para. 5(1)(b)

463 [^{F15}Long-term] business: application of the Corporation Tax Acts.

F16

Textual Amendments

- F15** Words in s. 463 heading substituted (21.7.2008) by Finance Act 2008 (c. 9), Sch. 18 para. 4
- F16** S. 463 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 8

464 Maximum benefits payable to members.

F17

Textual Amendments

- F17** S. 464 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 9

465 Old societies.

F18

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Textual Amendments

F18 S. 465 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 10

[^{F19} **465A Assets of branch of registered friendly society to be treated as assets of society after incorporation.**

^{F20}]

Textual Amendments

F19 S. 465A inserted (19.12.1993) by Finance (No. 2) Act 1992 (c. 48), s. 56, Sch. 9 para.13, 22; S.I. 1993/236, art.2

F20 S. 465A omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 11

466 Interpretation of Chapter II.

^{F21}

Textual Amendments

F21 S. 466 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 12

Trade unions and employers' associations

467 Exemption for trade unions and employers' associations.

^{F22}

Textual Amendments

F22 S. 467 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 52, Sch. 3 Pt. 1 (with Sch. 2)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)