
STATUTORY INSTRUMENTS

1997 No. 473

The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1997

Modifications of section 437 of the Taxes Act

21.—(1) Paragraphs (2) to (4) prescribe modifications of section 437 of the Taxes Act⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies.

(2) In subsection (1A), after the words “that they” there shall be inserted the words “are referable to taxable basic life and general annuity business and”.

(3) In subsection (1C)(a), before the words “basic life assurance” there shall be inserted the word “taxable”.

(4) In subsection (1F) at the end there shall be inserted—

““taxable basic life assurance and general annuity business” means basic life assurance and general annuity business the profits arising from which do not fall to be exempted from tax by virtue of section 460(1), and for the purposes of this definition it shall be assumed that the friendly society has made a claim for exemption from tax under that provision.”

(1) Section 437 was amended by paragraphs 4(4) and 5 of Schedule 7 and Part V of Schedule 19 to the Finance Act 1991 and by Part VIII(5) of Schedule 29 to the Finance Act 1995.