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STATUTORY INSTRUMENTS

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**1997 No. 473**

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

**Modifications of section 83 of the Finance Act 1989**

**34.**—(1) Paragraph (2) prescribes a modification of section 83 of the Finance Act 1989 so far as it applies to the life or endowment business carried on by non-directive societies.

(2) After subsection (2) there shall be inserted the following subsection—

“(2A) In subsection (2)(a) above the reference to assets of the company’s long term business fund shall be construed in accordance with section 432A(11) of the Taxes Act 1988.”