
STATUTORY INSTRUMENTS

1997 No. 473

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

Modifications of section 83A of the Finance Act 1989

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

(2) For subsection (2) there shall be substituted—

“(2) The accounts recognised for the purposes of those sections are—

- (a) a revenue account included in, or supplied to the Friendly Societies Commission with, the society’s valuation report which contains items relating to the society’s life or endowment business in respect of the whole of the society’s long term business;
- (b) any separate revenue account included in, or supplied to the Friendly Societies Commission with, the society’s valuation report which contains items relating to the society’s life or endowment business in respect of a part of the society’s long term business.

Paragraph (b) above does not include accounts required in respect of internal linked funds.

(2A) In subsection (2) above “life or endowment business” has the meaning given by section 466(1) of the Taxes Act 1988⁽²⁾.”

(1) Section 83A was substituted by paragraph 16(1) of Schedule 8 to the Finance Act 1995 in relation to accounting periods beginning on or after 1st January 1995 and amended by paragraph 6 of Schedule 31 and Part V(26) of Schedule 41 to the Finance Act 1996 in relation to accounting periods beginning on or after 1st January 1996.

(2) Section 466(1) was amended by paragraph 14(2) of Schedule 9 to the Finance (No. 2) Act 1992.