
STATUTORY INSTRUMENTS

1997 No. 473

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

Modification of section 85(1) of the Finance Act 1989

38.—(1) Paragraph (2) prescribes a modification of section 85(1) of the Finance Act 1989⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies.

(2) Before the words “basic life assurance” there shall be inserted the word “taxable”.

⁽¹⁾ Section 85(1) was amended by paragraph 12 of Schedule 7 to the Finance Act 1991.