
STATUTORY INSTRUMENTS

1997 No. 473

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

Modifications of section 86 of the Finance Act 1989

39.—(1) Paragraph (2) prescribes modifications of section 86 of the Finance Act 1989⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies.

(2) In subsections (1) and (5) before the words “basic life assurance” there shall be inserted the word “taxable”.

⁽¹⁾ Section 86 was amended by section 44(2) of the Finance Act 1990, paragraph 13 of Schedule 7 to the Finance Act 1991 and paragraph 23(3) of Schedule 8 to the Finance Act 1995, and, in relation to accounting periods beginning on or after 1st January 1996, by paragraph 3 of Schedule 31 to the Finance Act 1996.