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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 88A of the Finance Act 1989**

**40.**—(1) Paragraphs (2) to (7) prescribe modifications of section 88A of the Finance Act 1989<sup>(1)</sup> so far as it applies to the life or endowment business carried on by friendly societies for accounting periods ending on or after 1st April 1996.

(2) In subsection (1) before the words “BLAGAB profits” there shall be inserted the word “taxable”.

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

(4) In subsection (4)—

(a) in paragraph (a) before the words “basic life assurance” there shall be inserted the word “taxable”;

(b) paragraphs (b) and (c) shall be omitted;

(c) before the words “BLAGAB profits” in each place where they occur there shall be inserted the word “taxable”.

(5) Subsection (5) shall be omitted.

(6) In subsection (6)—

(a) before the words “BLAGAB profits” there shall be inserted the word “taxable”;

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

(7) In subsection (7)—

(a) before the words “BLAGAB profits” there shall be inserted the word “taxable”;

(b) before the words “basic life assurance” in each place where they occur there shall be inserted the word “taxable”.

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<sup>(1)</sup> Section 88A was inserted by paragraph 26(2) of Schedule 6 to the Finance Act 1996 with effect for the financial year 1996 and subsequent financial years.