
STATUTORY INSTRUMENTS

1997 No. 473

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

Modification of paragraph 16 of Schedule 7 to the Finance Act 1991

42.—(1) Paragraph (2) prescribes a modification of paragraph 16 of Schedule 7 to the Finance Act 1991⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies.

(2) In sub-paragraph (7), in the definition of “general annuity contract”, for the words “referable to general annuity business” there shall be substituted the words “referable to taxable general annuity business”, and “taxable general annuity business” means “general annuity business the profits arising from which do not fall to be exempted from tax by virtue of section 460(1) of the Taxes Act 1988, and for the purposes of these definitions it shall be assumed that the friendly society has made a claim for exemption from tax under that provision”.